MINUTES
Louisiana Deferred Compensation Commission Meeting
April 15, 2025

The monthly meeting of the Louisiana Deferred Compensation Commission was held on Tuesday, April 15, 2025, in the office of the Service Provider, 9100 Bluebonnet Centre Blvd, #203, Baton Rouge, LA, 70809 at 9:00 a.m.

Members Present
Doug Buras, Designee of Commissioner of Financial Institutions
Melissa Gibson, 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
Cindy Rougeou, Participant Member
Laney Sanders, Secretary, Participant Member

Members Not Present
Representative Tony Bacala, Designee of the Speaker of the LA House of Representatives
Beverly Hodges, Participant Member
Senator Valarie Hodges, Designee of the President of the Louisiana State Senate

Others Present
Stephen DiGirolamo, CFA – Managing Director, Wilshire Associates-*via video conference*
Justin Lester, State of Louisiana Attorney General's Office, Baton Rouge
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

Call to Order
Ms. Hubbard called the meeting to order at 9:04 a.m.

Roll Call of Commission Members
Ms. Carrigan called roll of Commission members in attendance noting that there was a quorum.

Public Comments
Ms. Hubbard reported that there were no public comments.

Approval of Commission Meeting Minutes – March 18, 2025
The minutes of March 18, 2025, Commission Meeting were reviewed. Ms. Rougeou motioned to accept the minutes as presented. Mr. Roberson seconded the motion. The motion unanimously passed.

Recordkeeper RFP – Update
Mr. Lester shared that Mr. DiGirolamo confirmed distribution of the RFP and fee quote to potential providers. Today is the deadline for receipt of written inquiries. Mr. DiGirolamo has been in communication with interested parties and has responded to questions, but nothing has risen to the level of needing a formal written inquiry. Mr. DiGirolamo reported that two written inquiries had arrived, and responses would be sent within a week of the response deadline. The deadline to receive all proposals is May 9, 2025.

Executive Order JML 25-038-Admin Rules and Regulations: Mr. Lester presented an overview of Governor Landry's Executive Order JML 25-038 noting that the executive order requires all Boards, Commissions and agencies to review any rules that have been promulgated over a specific period of time to determine:

- Is the rule still necessary and consistent?
- Is there any undue burden or cost to anyone?

The deadline to submit a formal response to both the Governor's office and the appropriate legislative oversight committee is by year-end 2025. Mr. Lester does not anticipate there being much change needed but the Commission must provide a list of any proposed actions taken and perhaps simplify the language to make the rules easier to understand. Mr. Lester will review the list of promulgated rules noted and bring a report back to the Commission at the May meeting regarding changes needed. Mr. Lester stated that the law already requires an annual review of rules. The executive order is meant to ensure that the law is followed.

Mr. Lester reported that Mr. Thompson of Tarcza and Associates is about halfway through the drafting of the rule promulgations recently submitted related to updating the Plan Document and Secure 2.0 provisions. Mr. Lester expects to have the completed version available for review at the May Commission meeting.

1Q2025 Plan Performance Insights

Mr. Dyse reviewed the 1Q2025 Plan Performance report highlighting employee eligibility and contribution rates/activity. Mr. Dyse reviewed efforts currently underway to cost-effectively reach participants via payroll/human resource managers. Plan participation is Empower's highest priority.

1Q2025 Participant Engagement Activity

Mr. Massingill reviewed 1Q2025 Retirement Plan Advisor meeting numbers and the positive Plan action taken. Mr. Massingill stated that growing the Plan is twofold: Enrolling new people into the Plan and retaining participants in the Plan.

Ms. Palmer shared employer outreach plans/dates designed to encourage enrollment and Plan participation. Topics include: seasonal tax and pay raise fliers, a testimonial flier, cybersecurity/register accounts flier and fliers stressing the importance of saving for retirement.

Service Provider's Report

Plan Update March 2025: Mr. Dyse reviewed the Plan Update as of March 31, 2025. Assets as of March 31, 2025: $2,308.31 Million; Asset Change YTD: -$47.80 Million. Contributions YTD: $29.03 Million; Distributions YTD: $55.41 Million. Net Investment Difference YTD: -$21.42 Million.

UPA – March 2025: Mr. Dyse presented the March 2025 UPA report. The UPA balance at the end of March was $2,322,225.01. Additions and deletions were reviewed.

UEW Report – March 2025: Mr. Dyse presented the UEW Report for the month of March 2025. There were 13 approved applications and 3 declined applications totaling 16 applications submitted for approval.

Commission Travel and Expense Card

Mr. Dyse reported that corrections were needed on the US Bank Travel and Expense card application originally submitted. The updates and a copy of the Commission's most recent audit were submitted to US Bank, as requested. The application is now in the hands of the US Bank operations team for review and final approval.

Loan Default Review

Ms. Carrigan presented a participant's request to take out another loan from his account after defaulting on a previous loan in 2008. The loan default was not as a result of an administrative error. The participant referenced the Plan's Loan Administration Policy found on his online account which states that participants with a previously defaulted loan are generally not allowed to take a new loan under this policy until such time the loan is fully paid. The previously defaulted loan was paid in full in 2018. The Commission will work to revise the Loan Administration Policy so that the loan default wording matches the Plan Document in addition to specifying the factors necessary in determining creditworthiness. Ms. Rougeou motioned to allow the participant to take out another loan from his account and to ask Mr. Lester to provide suggested language changes to the Loan Administration Policy to better match the Plan Document rules. Mr. Roberson seconded the motion. There was no objection and the motion passed unanimously. Ms. Rougeou suggested that appeal process procedures also be included in the revised policy.

Adjournment

With there being no further items of business to come before the Commission, Vice Chairperson Hubbard declared the meeting adjourned at 10:50 a.m.

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Laney Sanders, Secretary