

MINUTES
Louisiana Deferred Compensation Commission Meeting
December 17, 2024

The annual educational retreat and monthly meeting of the Louisiana Deferred Compensation Commission was held on Tuesday, December 17, 2024, at LASERS (Board Room), 8401 United Plaza Blvd, Baton Rouge, LA, 70809 at 8:00 a.m.

Members Present

Doug Buras, Designee of Commissioner of Financial Institutions
Melissa Gibson, 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
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
Senator Valarie Hodges, Designee of the President of the Louisiana State Senate

Others Present

Justin Lester, State of Louisiana Attorney General's Office, Baton Rouge
Olivia Boudreaux, State of Louisiana Attorney General's Office, Baton Rouge
Stephen DiGirolamo, CFA – Managing Director, Wilshire Associates
Brant Kintz, Sr. ERISA Consultant for Empower, Denver – *via video conference*
Marybeth Daubenspeck, Vice President, Government Markets, Empower, Denver
John Mohan, Vice President, Participant Engagement, 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
Allen Berard, Retirement Plan Advisor, Empower, Baton Rouge
Sean Harris, Retirement Plan Advisor, Empower, Baton Rouge
Will Parrie, Retirement Plan Advisor, Empower, Baton Rouge
Jo Ann Carrigan, Sr. Field Administrative Support, Empower, Baton Rouge

Call to Order

Ms. Hodges called the meeting to order at 8:00 a.m.

Roll Call of Commission Members

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

Public Comments

Ms. Hodges reported that there were no public comments.

Approval of Commission Meeting Minutes – November 19, 2024

The minutes of the November 19, 2024, Commission Meeting were reviewed. Mr. Roberson motioned to accept the minutes as presented. Ms. Hubbard seconded the motion. The Commission unanimously approved the motion.

Service Provider's Report

Plan Update November 30, 2024: Mr. Dyse reviewed the Plan Update as of November 30, 2024. Assets as of November 30, 2024: \$2,422.83 Million; Asset Change YTD: \$221.61 Million. Contributions YTD: \$108.71 Million; Distributions YTD: \$192.73 Million. Net Investment Difference YTD: \$305.63 Million.

UPA – November 2024: Mr. Dyse presented the November 2024 UPA report. The UPA balance at the end of November 2024, was \$2,174,982.93.

UEW Report – November 2024: Mr. Dyse presented the UEW Report for the month of November 2024. There were sixteen approved applications and ten declined applications in November 2024.

Secure 2.0-Optional Provisions

Mr. Dyse presented the optional Secure 2.0 provisions for the Commission's review/approval.

Section 115 - \$1,000 Emergency Withdrawals: Self-certification with 3-year repayment option; Not subject to 10% penalty; One distribution per year allowed: **Approved.** This option will become available 2nd half of 2025.

Section 120 – Auto-Portability of small balances: **Not approved.**

Section 304 – Mandatory force-outs increase from \$5K to \$7K: **Not approved.**

Section 312 – Self-certification of hardship withdrawals: **Approved.** This option will become available second half of 2025.

Section 314 – Domestic abuse distribution of up to \$10,000 or 50% of balance (lesser of the two): Self-certification, penalty free with 3-year repayment option: **Approved.** This option will become available 2Q2025.

Section 331 – Qualified federal disaster distribution of up to \$22,000 within 179 days of disaster declaration: 3-year repayment option; Not subject to 10% penalty. Loans can be requested up to \$100,000 or 100% of the vested account balance. Repayment of the loan can be delayed up to one year: **Approved.** This option will become available 2Q2025.

Section 604 – Match and/or nonelective contributions as Roth: **Pending.** Survey of employers offering matched contributions requested.

Loan repayment after severance of employment via ACH: Plan Document currently states that all loan payments must be made through payroll deduction. Revision to the Plan Document will be necessary to state that loan payments of currently employed participants must be made through payroll deduction: **Approved. NOTE: This is not a Secure 2.0 provision.**

Commission Travel and Expense Card

Mr. Dyse reported that US Bank has confirmed that the Commission can have one digital (ghost card) for use by all Commission members. Procedurally, Mr. Dyse stated that current Empower procedures related to payment of invoices can accommodate payment of bank card expenses. It is now time to develop controls (dollar amount limitations, approvals, reporting of expenditures, etc.) associated with the use of the card. Once controls are in place, the application can be submitted. The timeline given to US Bank for submitting

the application was sometime within 1Q2025. Ms. Hodges and Mr. Buras will present suggested controls at an upcoming Commission meeting.

Plan Administrator Contract – RFP

This item will remain a Commission meeting topic in 2025 for the purpose of staying on track in the Plan Administrator contract discussion. Mr. Lester will provide an RFP timeline of steps to follow. Mr. DiGirolamo offered to assist Mr. Lester in the process.

Other Business

2025 Commission Meeting Schedule: Ms. Hodges reviewed the 2025 Commission meeting schedule suggesting a change in the meeting day to the third Wednesday of each month from the third Tuesday of each month. The Commission chose not to make this change in schedule.

Commission Member Survey: Mr. Dyse stated that the results of the Commission member survey and the 2025 Strategic Partnership Plan will be presented during the January 28, 2025, Commission meeting.

Adjournment

With there being no further items of business to come before the Commission, Chairperson Hodges declared the meeting adjourned at 8:58 a.m.

Laney Sanders, Secretary

Retreat Topics and Presentations: Educational Meeting Agenda

Value of Advice	John Mohan
Fiduciary Training	Brant Kintz
Wilshire Presentation: Plan Line Up/Fee Review	Steven DiGirolamo
Open Meeting Rules	Olivia Boudreaux

Fiduciary Training- Commission Member Attendance

Doug Buras, Designee of Commissioner of Financial Institutions
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