

MINUTES
Louisiana Deferred Compensation Commission Meeting
March 18, 2025

The monthly meeting of the Louisiana Deferred Compensation Commission was held on Tuesday, March 18, 2025, in the office of the Service Provider, 9100 Bluebonnet Centre Blvd, #203, Baton Rouge, LA, 70809 at 9:00 a.m.

Members Present

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-*via video conference*

Members Not Present

Representative Tony Bacala, Designee of the Speaker of the LA House of Representatives
Doug Buras, Designee of Commissioner of Financial Institutions
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
Jason Decker, State of Louisiana Attorney General’s Office, Baton Rouge
Zach den Daas, VP Fraud Internal Risk and Control, Empower, Denver-*via video conference*
Trish McGinity, Sr Cyber Security Communications Director, 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

Call to Order

Ms. Hodges called the meeting to order at 9:03 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 – February 25, 2025

The minutes of February 25, 2025, Commission Meeting were reviewed. Ms. Rougeou motioned to accept the minutes as presented. Mr. Roberson seconded the motion. The motion unanimously passed.

2025 Commission Election Results

Ms. Carrigan reported that no election petitions were received from participants. As a result, there will be no need for an election in 2025. Ms. Hodges will serve a second term as participant for the period of July 2025-June 2028.

Communications Update

Ms. Palmer shared the communications schedule for the upcoming months covering such topics as Roth rollovers and in-plan conversions, the approved fee change (effective May 1, 2025) and account security with an emphasis on encouraging participants to register their accounts. There was discussion related to fraudulent attempts made on three participant accounts who are also members of the LASERS' Board of Trustees.

Recordkeeper RFP – Draft

Mr. Lester reported that the Commission's RFP Evaluation Team has reviewed the original version of the Recordkeeper RFP draft. Ms. Hubbard presented the Evaluation Team's suggested edits to be added to the last version of the Recordkeeper RFP. Mr. Roberson motioned to authorize the Recordkeeper RFP Evaluation Team to make the proposed changes/edits for the purpose of finalizing the Recordkeeper RFP for distribution on April 1, 2025. Ms. Rougeou seconded the motion. There was no further discussion, and the motion was unanimously approved. Mr. Lester and Mr. DiGirolamo suggested a "targeted release" of the Recordkeeper RFP to be distributed by Wilshire. Ms. Rougeou motioned to include the Recordkeeper RFP in the Pension and Investments (P and I) publication. Mr. Roberson seconded the motion. The motion passed unanimously. All Recordkeeper RFP responses are to be sent Wilshire.

Attorney General Updates

Mr. Lester reported that he has spoken with Mr. Thompson of Tarcza and Associates regarding updating the Plan Document with Secure 2.0 provisions noting that a timeline for completion is forthcoming. Mr. Lester and Mr. Decker have begun work related to rule promulgation.

Service Provider's Report

Plan Update February 2025: Mr. Dyse reviewed the Plan Update as of February 28, 2025. Assets as of February 28, 2025: \$2,383.72 Million; Asset Change YTD: \$27.61 Million. Contributions YTD: \$19.22 Million; Distributions YTD: \$36.13 Million. Net Investment Difference YTD: \$44.52 Million.

UPA – February 2025: Mr. Dyse presented the February 2025 UPA report. The UPA balance at the end of February was \$2,317,072.19. Additions and deletions were reviewed.

UEW Report – February 2025: Mr. Dyse presented the UEW Report for the month of February 2025. There were nineteen approved applications, twelve declined applications and two in-progress applications totaling thirty-three applications.

Commission Travel and Expense Card

Mr. Dyse presented the completed Commission bank card application along with an updated W9 to Ms. Hodges for signature.

Fraud Protection Review

Mr. den Daas presented a review of Empower's Fraud Protection policies/procedures designed to assure participant protection.

Cyber Security Review

Ms. McGinity presented a review of Empower's Cyber Security policies/procedures noting that Empower's data has never been breached. Empower's security protection is backed by a security guarantee that will restore account losses that occur through no fault of the participant. Ms. McGinnity stressed the importance of participants registering their accounts and establishing strong passwords. Ms. Hodges offered to provide

a testimonial of her experience regarding attempted fraud in her account to be used in LA Deferred Comp material.

Other Business

Based on the information provided by Ms. McGinnity, Ms. Hubbard suggested that the Recordkeeper RFP be updated to include a section requesting the entity's cyber security/fraud protection along with a disclosure of any breaches that may have occurred within the past five years. Mr. Roberson suggested adding a section related to security guarantees. Ms. Hubbard volunteered to draft the language to be used.

Adjournment

With there being no further items of business to come before the Commission, Chairperson Hodges declared the meeting adjourned at 10:47 a.m.

Laney Sanders, Secretary