

MINUTES

Louisiana Deferred Compensation Commission Meeting

March 20, 2018

The monthly meeting of the Louisiana Deferred Compensation Commission was held on Tuesday, March 20, 2018 in the offices of the Plan Administrator, 9100 Bluebonnet Centre Blvd., Suite 203, Baton Rouge, Louisiana, 70809.

Members Present

Emery Bares, Chairman, Designee of the Commissioner of Insurance
Virginia Burton, Secretary, Participant Member
Thomas Enright, Designee of the State Treasurer
Andrea Hubbard, Co-Designee of the Commissioner of Administrator
Len Riviere, Co-Designee of Commissioner of Financial Institution
Laney Sanders, Participant Member

Members Absent

Whit Kling, Vice-Chairman, Participant Member

Others Present

John Morris, State of Louisiana Attorney General's Office
Craig Cassagne, State of Louisiana Attorney General's Office
Connie Stevens, State Director, Baton Rouge, Empower Retirement
Jo Ann Carrigan, Sr. Field Administrative Support

Call to Order

Chairman Bares called the meeting to order at 10:03 a.m.
Roll call was taken by Jo Ann Carrigan.

Approval of Commission Meeting Minutes of February 27, 2018

The minutes of February 27, 2018 were reviewed. Mr. Riviere motioned for the acceptance of the February 27, 2018 minutes. Ms. Hubbard seconded the motion. The Commission unanimously approved the minutes.

Acceptance of the Hardship Committee Report of March 1, 2018

The Hardship Committee Report of March 1, 2018 was reviewed. Ms. Burton motioned for acceptance of the Hardship Committee Report of March 1, 2018. Mr. Riviere seconded the motion. The Commission unanimously approved the report.

Public Comments: There were no public comments.

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Administrator's Report

Plan Update as of February 28, 2018: Ms. Stevens presented the Plan Update as of February 28, 2018. Assets as of February 28, 2018: \$1,682.90 Billion; Asset Change YTD: \$.71 Million; Contributions YTD: \$15.53 Million; Distributions YTD: \$25.27 Million. Net Investment Difference YTD: \$10.45 Million.

UPA-February 2018: Ms. Stevens reviewed the UPA for the month February, 2018. UPA balance as of February 28, 2018: \$2,027,391.29.

Recordkeeping Contract Amendment: Ms. Stevens reported that edits to the amendment, as identified at the February 27, 2018 Commission meeting have been addressed. There were questions and comments posed by Mr. Enright, Cassagne and Morris regarding the DOL/ERISA language. Ms. Stevens stated that she would return the amendment to the Empower Contracts Department for further review and report the response received at the April 17, 2018 Commission meeting.

FOIA Request

Ms. Sanders' motioned to move into Executive Session regarding the FOIA Request. Ms. Burton seconded the motion. The Commission entered into Executive Session. Ms. Carrigan called roll.

Mr. Riviere motioned to leave Executive Session. Mr. Enright seconded the motion. The Commission returned to regular session.

Other Business

There was discussion related to reporting of participant fraud. Ms. Stevens stated that the April Commission meeting will include a Strategic Partnership Plan that will address how Empower Retirement handles/reports participant fraud. Ms. Stevens stated that she was not aware of any fraud at this time.

Adjournment

With there being no further items of business to come before the Commission, Chairman Bares declared the meeting adjourned at 10:36 a.m.

Virginia Burton, Secretary