

MINUTES
Louisiana Deferred Compensation Commission Meeting
December 12, 2023

The annual retreat and monthly meeting of the Louisiana Deferred Compensation Commission was held on Tuesday, December 12, 2023, at LASERS (Board Room), 8401 United Plaza Blvd, Baton Rouge, LA, 70809 at 8:00 a.m.

Members Present

Virginia Burton, Chair, Participant Member
Doug Buras, Co-Designee of Commissioner of Financial Institutions
Stewart Guerin, Designee of the Commissioner of Insurance
Beverly Hodges, Participant Member
Andrea Hubbard, Vice Chair, Co-Designee of the Commissioner of Administration
Julius Roberson, Designee of the LA State Treasurer
Laney Sanders, Secretary, Participant Member

Members Not Present

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
Stephen DiGirolamo, CFA – Managing Director, Wilshire Associates
David Lindberg, CFA – Managing Director, Wilshire Associates
James Thompson III, Of Counsel, Tarcza and Associates, New Orleans-*via video conference*
William Thornton, Senior Manager, Client Portfolio Svcs, AAG, Denver-*via video conference*
Patricia McGinity, Sr. Cybersecurity Communications Director, Empower, Denver-*via video conference*
Brant Kintz, Sr. ERISA Consultant for Empower, Denver – *via video conference*
Marybeth Daubenspeck, Vice President, Government Markets, Empower, Denver
Karen Monaghan, Sr Client Services Manager, Empower, Denver-*via video conference*
Michela Palmer, Communications Strategist Participant Mktg Comm Gov, Empower, Denver
Shannon Dyse, Relationship Manager, Empower, Baton Rouge
Rich Massingill, Manager, Participant Engagement, Empower, Baton Rouge
Sean Harris, Retirement Plan Advisor, Empower, Baton Rouge-*via video conference*
Christian Lenahan, Retirement Plan Advisor, Empower, Baton Rouge-*via video conference*
Patrick Hannie, Retirement Plan Advisor, Empower, Baton Rouge
Will Parrie, Retirement Plan Advisor, Empower, Baton Rouge
Jo Ann Carrigan, Sr. Field Administrative Support, Empower, Baton Rouge
Lakeisha Rose, Field Administrative Support, Empower, Baton Rouge

Retreat Topics and Presentations: Educational Meeting Agenda

Cyber Security
Fiduciary Training
Wilshire Presentation: Value Proposition and Target Fund Review

Patricia McGinity
Brant Kintz
Steven DiGirolamo
David Lindberg
James Thompson III
Rich Massingill

Tarcza and Associates Update – Plan Document Revisions
Participant Engagement

LA Deferred Comp Public Meeting

Call to Order

Ms. Burton called the meeting to order at 11:47 a.m. Ms. Carrigan called roll of Commission members.

Public Comments

Ms. Burton stated that the meeting is accessible to the public and invited anyone who had joined the meeting to participate in the call. There were no public comments.

Approval of Commission Meeting November 14, 2023

The minutes of the November 14, 2023, Commission Meeting were reviewed. Mr. Buras pointed out one edit required to the minutes related to the misspelling of the word “designee” on page 3. Ms. Hubbard motioned to accept the minutes as amended. Ms. Hodges seconded the motion. The Commission unanimously approved the motion.

LA Market Overview and LA CSVF

Mr. Thornton presented the Third Quarter 2023 Capital Markets Overview and LA Custom Stable Value Fund Quarterly Statement.

LA Credit Letter: Mr. Thornton reported that the Portfolio Manager recommends that the Fund continues to hold the Lehman Brothers Unsecured Notes to benefit from any future distributions.

Annual Review of Policies

Ms. Burton stated that a copy of Mr. Robinson’s edits to the Records Retention Policy has been submitted for review during the January 23, 2024, Commission meeting. Mr. Cassagne will ask Mr. Robinson to provide a “strike-through” version of the Records Retention Policy, noting edits made.

Enrollment Statistics and Website Reporting

This agenda item was deferred, in the interest of time, until the January 23, 2024, Commission meeting.

Board Portal Approval

Ms. Hodges motioned to execute a contract with OnBoard to use their product and start the process of transferring data. Mr. Roberson seconded the motion. The motion passed unanimously. Ms. Burton asked that monthly progress reports be provided to the Commission related to the time and implementation of the imaging and storage of historical documents such as Plan Documents and contracts. Research will be conducted by Empower to assist the Commission in selecting electronic devices as well as who will be responsible for IT support of the devices. Funds from the UPA will be used to pay OnBoard contract fees and for the purchase of electronic devices selected by the Commission.

Service Provider’s Report

This agenda item was deferred, in the interest of time, until the January 23, 2024, Commission meeting.

2024 Commission Meeting Schedule

The 2024 Commission Meeting Schedule was reviewed. Mr. Burton asked that the December meeting be moved to a date when the LASERS Board Room would be available for the Commission’s annual retreat. Ms. Sanders motioned to approve the 2024 Commission Meeting Schedule with the understanding that the scheduled December meeting may be moved based on the availability of the LASERS Board Room. Ms. Hubbard seconded the motion. The motion passed unanimously.

Other Business

Tarcza and Associates Contract Renewal: Mr. Cassagne reported that the renewal of the Tarcza and Associates' contract is due on January 1, 2024. Ms. Sanders motioned to add the renewal of the Tarcza and Associates' contract to the meeting agenda. Ms. Hodges seconded the motion. A roll call of Commission members was conducted, and the motion passed unanimously. The renewed contract reflects a slight increase in hourly rates, but the increase is in keeping with fees charged to other retirement plans. The contract term is for the six-month period of January 1-June 30, 2024 (end of fiscal year). Ms. Hodges moved that the Commission adopt a resolution to hire Tarcza and Associates through the end of June 2024. Mr. Guerin seconded the motion. The motion passed unanimously. Ms. Burton will sign the resolution as provided by Mr. Cassagne.

Revisions to the Plan Document: Mr. Cassagne asked Commission members to consider any changes/additions that they would like added to the Plan Document and bring them to the January meeting where the revisions will be formally adopted as a Plan Document amendment. The amendment will "kick start" the process which includes a minimum of 90 days. There may be a public hearing or legislative oversight meeting if one is requested. NOTE: Additions and revisions submitted after formally adopting the Plan Document amendments will not be included in this submission.

IT Audit-Deloitte 2022: Mr. Buras asked that the minutes reflect that Commission members were provided with a copy of the IT Audit performed by Deloitte in 2022 prior to the meeting.

Ms. Burton asked that the minutes reflect that Commission members in attendance participated in the fiduciary training provided during the educational portion of the annual retreat.

Ms. Burton thanked Mr. Cassagne for his service to the Commission over the years. Mr. Robinson will be the Commission's representative from the Attorney General's office going forward.

Adjournment

With there being no further items of business to come before the Commission, Chair Burton declared the meeting adjourned at 12:30 p.m.

Laney Sanders, Secretary