Louisiana Deferred Compensation Commission
Meeting Minutes
June 16, 2026

The monthly meeting of the LA Deferred Compensation Commission was held on Tuesday, June 16, 2026, at 9:00 a.m. in the office of the Service Provider, 9100 Bluebonnet Centre Blvd, Suite 203, Baton Rouge, LA 70809.

Members Present
Doug Buras, Designee of Commissioner of Financial Institutions
Andrea Hubbard, Vice Chairperson, 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
Thomas Travis, Designee of the Commissioner of Insurance

Members Not Present
Beverly Hodges, Chairperson and Participant Member
Representative Christopher Turner, Designee of the Speaker of the LA House of Representatives
Senator Valarie Hodges, Designee of the President of the Louisiana State Senate

Others Present
Koushiki Bose, Sr Portfolio Manager-Multi Factor Fixed Income, PGIM-*via video conference*
Michael Dirstine, Institutional Client Group, PGIM-*via video conference*
Stephen DiGirolamo, CFA – Managing Director, Wilshire Associates-*via video conference*
Jason Decker, State of Louisiana Attorney General's Office, Baton Rouge
Abhishek Kanagala, State of Louisiana Attorney General's Office, Baton Rouge
Chelsea Zachary, State of Louisiana Attorney General's Office, Baton Rouge
Carol Holt-Salvi, Senior Consultant, Implementation, Empower, Denver-*via video conference*
Melissa Chiumento, Sr. Client Service 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
Jennifer Householder, Manager, Participant Engagement, Empower, Baton Rouge
Rich Massingill, Sr. Director Participant Engagement, Empower, Baton Rouge
Jo Ann Carrigan, Sr. Field Administrator, Empower, Baton Rouge

Call to Order: Ms. Hubbard called the meeting to order at 9:02 AM.

Roll Call of Commission Members: Ms. Carrigan conducted roll call of members. A quorum was confirmed.

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

Introduction of Jennifer Householder and Melissa Chiumento
Ms. Householder was introduced to the Commission as the new Manager of Participant Engagement for the Plan. Melissa Chiumento was introduced to the Commission as the new Sr. Client Services Manager for the Plan.

Motion to move the Plan Audit Agenda item before the Approval of Minutes

Mr. Buras motioned to move the Plan Audit agenda item before the Approval of Minutes. Ms. Sanders seconded the motion. The motion passed unanimously.

Plan Audit Update

Mr. Dyse and the internal service team spoke with Bradley Lejeune of Daigrepont and Brian, CPA late last week to address any questions related to the Plan audit. Mr. Lejeune is on track to complete the audit by June 30, 2026. It will be Mr. Lejenue's responsibility to produce the Plan's financial statements resulting in an increase in the cost of the audit of $3,000 which was not included in the original bid. Mr. Dyse received an email from the Legislative Auditor confirming the increase in cost. Mr. Dyse stated that he would reach out to Mr. Lejeune to confirm the June 30, 2026 audit completion deadline. Based on the response received, the Commission will determine whether a special-called meeting will be required to review/approve the audit or if a request should be submitted to the Legislative Auditor to extend the deadline.

Approval of Commission Meeting Minutes – May 19, 2026: Mr. Roberson motioned to approve the May 19, 2026 minutes as presented. Ms. Rougeou seconded the motion. The motion passed unanimously.

Investment Manager – PGIM Core Bond

Mr. Michael Dirstine of the PGIM Institutional Client Group and Ms. Koushiki Bose, Sr. Portfolio Manager of the Multi-Factor Fixed Income Team presented the PGIM Core Bond Portfolio Review.

1Q2026 Wilshire Performance Report

Mr. DiGirolamo reviewed first quarter investment performance and results. It was a volatile market for the quarter, but all of our plans performed in line with expectations.

2026 Commission Election Results

Mr. Dyse congratulated Ms. Sanders on winning the 2026 Participant Member Election. Mr. Dyse emailed the other two candidates letting them know the election results and thanking them for their willingness to serve. There was an increase in the number of ballots received compared to the 2020 election responses.

Service Provider's Report

Plan Update as of May 31, 2026: Assets: $2,717.88M (a "highwater" mark for the Plan); YTD asset change: $159.92M; Contributions: $55.41M; Distributions: $87.53M; Net appreciation: $192.04M.

Unallocated Plan Account (UPA) – May, 2026: Ending balance as of May 31, 2026: $2,854,242.97. The UPA report now includes information related to the interest earned on the float income referred to as "Investment Sweep".

UEW/Hardships – May, 2026: Sixty-six requests; Thirty-four approved; One in process; Three canceled and twenty-eight were NIGO; $103,682 disbursed. The number of requests include some that were submitted in March and April but were coded as NIGO (Not in good order) in May.

1Q2026 Case Reconciliation

Mr. Dyse noted that the 1Q2026 Case Reconciliation report reflected the approved decrease in fees resulting in less money being removed from the UPA and less money going in. Ms. Hubbard observed that the loan origination fee seems to have increased and asked Mr. Dyse to provide additional information related to the fee change.

Standby Letter of Credit – Bank of NY
Mr. Dyse shared the BNY letter received confirming the discontinuation of the Irrevocable Standby Letter of Credit effective October 8, 2026. The previous contract included a performance bond that is no longer necessary.

Attorney General Updates
Plan Document: In Lieu of Social Security (Loans and Hardships): Mr. Decker reviewed a letter received from James Thompson of Tarcza & Associates in which the recommendation was made to prohibit loans in the new 3121 Plan. It was determined that the new Plan will not require a rule promulgation as the current Plan document already lists all of the restrictions associated with 3121 participants. Empower is developing a 9th amendment to the contract for the purpose of including the 3121 Plan. The IRS does not provide guidance on action to be taken whenever a 3121 participant is allowed a distribution/loan when they were not eligible to do so. Empower is aware of two 3121 participants who have received funds in error. To date, no letter has been drafted to be sent to the participants advising of the errant distribution. The implementation project manager for new 3121 Plan, Carol Holt Salvi, shared that the new 3121 Plan is set to go live at the beginning of October along with amending the services agreement. A survey is being developed to be sent to agencies to determine 3121 employees who are participants in the Plan. OSUP paid agencies and the LSU system are already identifying 3121 employees.

Protective Life Insurance Procedures
Mr. Decker has attempted to speak with a Protective Life representative but has been unsuccessful. Mr. Decker will ask Ms. Hodges sign a letter to Protective Life asking if the Commission may authorize a "position" instead of a specific person to sign claims.

1Q2026 Participant Engagement
Mr. Massingill presented his final participant engagement report to the Commission as he will be assuming a different role with Empower. Going forward, Ms. Householder will present participant engagement reports. Mr. Massingill's report included enrollment figures, employer outreach, webinars and engagement metrics. Ms. Palmer reported that the employer newsletter will be available by the end of June.

1Q2026 Quarterly Plan Review
Mr. Dyse reviewed 1Q2026 Plan statistics including participant assets, investment strategy utilization and allocations by asset classes.

Other Business
The Commission was reminded of the NAGDCA Conference registration deadline. The Conference will be held in Orlando, FL during September 27-30, 2026.

Special-Called Meeting Requirements: Mr. Decker shared that special-called meetings (electronic or in person) require the posting of the meeting notice at least 24 hours prior to the actual meeting and the presence of a presiding officer at the actual location.

Adjournment
With there being no further items of business to come before the Commission, Vice Chairperson Hubbard declared the meeting adjourned at 11:07 a.m.

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Laney Sanders, Secretary