

**Louisiana Deferred Compensation Commission**  
**Meeting Minutes**  
**September 16, 2025**

The monthly meeting of the LA Deferred Compensation Commission was held on Tuesday, September 16, 2025, 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  
Beverly Hodges, Chairperson and Participant Member  
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**

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**

David Miller, Nationwide-*via video conference*  
Michael DeFalco, Broussard and Company, CPA's-*via video conference*  
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  
Marybeth Daubenspeck, Vice President, Government Markets, 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 9:00 AM.

**Roll Call of Commission Members:** Ms. Carrigan conducted this, and a quorum was confirmed.

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

**Approval of Commission Meeting Minutes – August 19, 2025:** Mr. Roberson asked that the minutes be amended to show that Mr. DiGirolamo attended the August meeting via video conference instead of in person. Mr. Roberson motioned to accept August 19, 2025, minutes as amended. Ms. Rougeou seconded the motion. The motion passed unanimously.

### **Recordkeeper RFP Contract Review**

Ms. Hubbard summarized contract review points that she and Ms. Sanders reviewed with Mr. DiGirolamo and Empower noting the items that the Commission would like to review.

Empower provided their best and final offer that included everything that was in the original proposal.

Mr. Buras motioned to authorize Mr. Lester to finalize and execute the Empower contract on the agreed terms (*\$28 per participant; include float income; CFP services, maintain seven field reps*). Mr. Travis seconded the motion. The motion passed unanimously.

### **Independent Auditor's Final Report**

Mr. Michael DeFalco, CPA, presented the final audit report to the Commission. There were no internal control findings, and the audit was filed before June 30, 2025, deadline. Mr. DeFalco thanked the Commission for their business and shared that under terms of the Legislative Auditor's office; this is his final year as the independent auditor of the Plan.

### **LA Legislative Auditor – Assigned CPA 2025 Audit**

The Legislative Auditor's office has assigned Brad Lejeune, CPA of Daigrepont & Brian, APAC as the auditor, who will conduct the 2025 Plan audit. Mr. Buras made a motion to authorize Ms. Hodges to sign the Legislative Auditor's engagement letter between the Commission and Daigrepont & Brian, APAC. Ms. Rougeou seconded the motion. The motion passed unanimously.

### **Service Provider's Report**

- **Plan Update as of August 31, 2025:** Assets: ~\$2,499B; YTD asset gain: +\$142.9M (+6.1%). Contributions ~\$81M; Distributions ~\$147M; Investment appreciation ~\$209M.
- **Unallocated Plan Account** ending balance (July): \$2.523M.
- **Hardships:** thirty-four requests – twenty-nine approved; five declined/cancelled.

### **2Q2025 Case Reconciliation**

The report reflects the reduction of fees collected from participants which was approved by the Commission in March 2025. Quarterly Empower compensation: \$1.308M.

### **SEC Ruling/Settlement & Separate Lawsuit/Allegation (Aug 2025)**

Mr. Dyse shared public information regarding both of these matters.

### **Float: Interest Earned/Money-in-Motion**

Float income, interest credited in the time between the initiation and completion of certain participant transactions (*e.g. contributions enroute to participant investment elections, liquidated funds prior to check issuance*), can be returned to the Plan net of banking fees. Mr. Buras motioned to adopt the float interest program using First American U.S. Treasury Fund (FOYXX) sweep and to receive quarterly reporting of float income and bank fees. Ms. Sanders seconded the motion. The motion was unanimously approved.

## **Other Business**

### **December 16, 2025, Retreat Agenda Topics:**

- Fiduciary Training
- Fee reduction modeling (post-float)
- Target date fund search results
- Employer + participant outreach strategy
- 2026 active manager review calendar
- Empower IT/cybersecurity & SOC reporting
- SECURE 2.0 updates (e.g., hardship self-certification)
- Any additional reporting requests

### **Updates from Attorney General**

The final rule promulgation is on schedule to be published in October 2025.

Executive Order JML 25-038-Admin Rules and Regulations responses will be available for the Commission's review once the rule promulgation is published.

### **October 23, 2025 – State Employer Outreach Seminars**

Ms. Hubbard announced the date of the Empower-State Employer video outreach seminars to be held on October 23, 2025.

**NAGDCA Meeting:** No Commission members will attend the 2025 NAGDCA meeting in San Diego, CA.

## **Adjournment**

With there being no further items of business to come before the Commission, Chairperson Hodges declared the meeting adjourned at 10:35 a.m.

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Laney Sanders, Secretary