

Louisiana Deferred Compensation Commission
Meeting Minutes
August 19, 2025

The monthly meeting of the LA Deferred Compensation Commission was held on Tuesday, August 19, 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
Justin Camisa, Voya – *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*
Kristin Garcia, Director of Fraud Operations, 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 AM.

Roll Call of Commission Members was conducted by Ms. Carrigan. A quorum was confirmed.

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

Department of Insurance Authorized Representative: Thomas Travis was introduced as the duly authorized representative of the Department of Insurance to the LA Deferred Comp Commission.

Independent Auditor's Final Report: Mr. Michael DeFalco, CFP, was unable to attend the Commission meeting due to illness.

Recordkeeper RFP

Empower representatives and Mr. Miller of Nationwide removed themselves from the meeting at 9:07 a.m. and returned at 9:52 a.m.

Ms. Hodges thanked all who submitted qualified RFP responses. Ms. Sanders motioned to retain Empower as the service provider for the LA Deferred Compensation Plan. Ms. Hubbard seconded the motion. The motion passed unanimously. An RFP subcommittee consisting of Andrea Hubbard and Laney Sanders was formed to review final details of the contract. The subcommittee will work closely with Mr. DiGirolamo.

Fraud Follow-Up

Ms. Garcia reviewed participant fraud procedures noting that in the cases reviewed, accounts were locked but communication failed to clarify resolution steps. Ms. Garcia acknowledged participant frustration and committed to improved transparency. Empower is updating its processes to ensure one-call resolution with clearer participant messaging. The new approach will include:

- Security review
- Ongoing lock recommendations
- Explicit confirmation of next steps

Approval of Commission Meeting Minutes – July 15, 2025

Mr. Roberson motioned to accept the July 15, 2025, minutes as presented. Ms. Hubbard seconded the motion. The motion passed unanimously. Mr. Roberson motioned that an adjournment time be added to the minutes. Ms. Rougeou seconded the motion. The motion passed unanimously.

2Q2025 LA Market Overview

Mr. DiGirolamo presented the 2Q2025 Stable Value Review has submitted by Mr. William Thornton, Senior Manager, Client Portfolio Svcs, AAG. Mr. Thornton continued to recommend holding the Lehman Brothers Unsecured Notes Security to benefit from any future distributions.

2Q2025 Wilshire Performance Review

Mr. DiGirolamo reviewed 2Q2025 investment summary as of June 30, 2025. Mr. Roberson asked that Mr. DiGirolamo bring investment options/suggestions for review at the December Retreat. Mr. DiGirolamo offered to set up quarterly presentations of funds available.

Service Provider's Report

Plan Update July 31, 2025: Mr. Dyse reviewed the Plan Update as of July 31, 2025. Assets as of July 31, 2025: \$2,457.14 Million; Asset Change YTD: \$101.03 Million. Contributions YTD: \$71.19 Million; Distributions YTD: \$132.02 Million. Net Investment Difference YTD: \$161.86 Million.

UPA – July 2025: Mr. Dyse presented the July 2025 UPA report. The UPA balance at the end of July was \$2,413,614.80. Additions and deletions were reviewed.

UEW Report – July 2025: Mr. Dyse presented the UEW Report for the month of July 2025. There were fourteen approved applications and zero declined applications totaling fourteen applications submitted for approval.

Participant Engagement Insights

Mr. Massingill reviewed the 2Q2025 Participant Engagement Activity Report including year-to-date total meetings, enrollments and positive plan action taken. Mr. Massingill reported that Patrick Hannie is no longer with Empower and that a new RPA has been hired to assist in covering the Baton Rouge area.

Plan Performance Insights

Mr. Dyse reviewed Plan Performance Insights as of June 30, 2025, noting efforts being made to increase participation in the Plan such as increased HR engagement and an Empower “tool kit”. Mr. Dyse reiterated the need for a consistent, recurring digital outreach which would require email addresses to be shared with Empower by the State.

Change in Participant Statements

Mr. Dyse reported that fund level investment performance (1-10 years) has been removed from participant statements. Empower has received no calls related to this change. The information continues to be available on the LA Deferred Comp website – pre-log in.

September Commission Meeting

It was determined that since the NAGDCA Annual Conference is scheduled late in September this year, there was no reason for the Commission not to meet in September. The September meeting will be held on Tuesday, September 16, 2025.

Mr. Dyse thanked the Commission for retaining Empower as the Plan’s service provider.

Adjournment

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

Laney Sanders, Secretary