

Louisiana Deferred Compensation Commission

Meeting Minutes

October 21, 2025

The monthly meeting of the LA Deferred Compensation Commission was held on Tuesday, October 21, 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

Justin Lester, State of Louisiana Attorney General's Office, Baton Rouge
Jason Decker, State of Louisiana Attorney General's Office, Baton Rouge
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 – October 21, 2025: Mr. Roberson asked that the minutes be amended to reflect Mr. DeFalco's (Plan auditor) designation as CPA instead of CFP on page 2. Mr. Roberson motioned to accept October 21, 2025, minutes as amended. Ms. Rougeou seconded the motion. The motion passed unanimously.

LADCP Contract Amendments

- A second Unallocated Plan Account (UPA) has been established to manage float income.
- The Great-West Trust Custody Agreement and the Empower Services Agreement have been amended to remove "banking credit" language.

Mr. Lester confirmed the statutory requirement to publish a 10-day notice prior to execution. The effective date remains November 1, 2025. Contract terminology will now reference Empower Trust Company instead of Great West.

Ms. Sanders motioned to approve the contract amendments as presented. Ms. Rougeou seconded the motion. The motion passed unanimously.

Service Provider's Report

- **Plan Update as of September 30, 2025:** Assets: \$2.542B; YTD asset gain (+7.9% year-over-year). Contributions: \$90.77M; Distributions: \$167.23M; Net appreciation: \$262.79M.
- **Unallocated Plan Account (UPA)** ending balance as of September 30, 2025: \$2.529M.
- **Hardships:** Forty-three requests; twenty-six approved; seventeen declined/cancelled; \$88,692 disbursed.

Secure 2.0 Roth Catch Up Rule-Employer Notification

Ms. Palmer provided information related to notifying employees and employers of the Secure 2.0 Roth Catch Up Rule which goes into effect on January 1, 2026:

- Empower is preparing a multi-channel outreach including notices to be posted in the participant newsletter, web notifications, pop-ups, and targeted e-mails.
- Employer communications: Direct agency contact emails, Plan Service Center alerts and compliance reminders.

Updates from Attorney General

Mr. Lester reported that the final rule promulgation has been delayed to November 20, 2025. There were no objections received from legislative committees. Governor Landry's Executive Order JML 25-038-Admin Rules and Regulations response memo has been completed and will be filed after the rule promulgation is published. Mr. Lester responded to inquiries from the September meeting regarding the Commission's liability stating that the body may sue and be sued but individual members are not personally liable, if acting in good faith. Commission members were reminded to complete fiduciary and ethics training.

Other Business

December 16, 2025, Retreat: The LASERS Board Room was confirmed as the location of December 16, 2025, Retreat. The retreat agenda will include such topics as fiduciary training, an Empower AI presentation, a 2026 manager review schedule, and a fee reduction model by Wilshire. Mr. Roberson shared that another member from the Dept of Treasury will be attending the retreat with him.

Empower HR Webinars: Three Empower HR webinars are scheduled for October 23, 2025 (10:00 AM, 12:00 PM and 2:00 PM). Ms. Hubbard, Ms. Rougeou, Mr. Dyse, Mr. Massingill and Ms. Palmer will be presenting. Currently, there are approximately 150 registrants.

Amazon AWS Outage: Mr. Dyse confirmed that the Amazon AWS outage of October 20, 2025, impacted Empower. Service was restored the same day.

Adjournment

With there being no further items of business to come before the Commission, Chairperson Hodges declared the meeting adjourned at 9:34 a.m.

Laney Sanders, Secretary