

Louisiana Deferred Compensation Commission
Meeting Minutes
December 16, 2025

The monthly meeting of the LA Deferred Compensation Commission was held on Tuesday, December 16, 2025, at 8:00 a.m. at Louisiana State Employees Retirement System, 8401 United Plaza Blvd, 4th Floor, 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

Members Not Present

Thomas Travis, Designee of the Commissioner of Insurance
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
Marybeth Daubenspeck, Vice President, Government Markets, Empower, Denver-*via video conference*
Karen Monaghan, Sr Client Services Manager, Empower, Denver – *via video conference*
Michela Palmer, Lead Strategist Participant Communications, Empower, Denver – *via video conference*
Shannon Dyse, Relationship Manager, Empower, Baton Rouge
Rich Massingill, Manager, Participant Engagement, Empower, Baton Rouge
JoAnn Carrigan, Senior Administrator, Empower, Baton Rouge
Michela Palmer, Lead Strategist Participant Communications, Empower, Denver – *via video conference*

Call to Order: Ms. Hodges called the meeting to order at 8:04 a.m.

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

Approval of Commission Minutes – November 18, 2025: Ms. Rougeou motioned to approve the November 18, 2025 minutes as presented. Mr. Roberson seconded the motion. The motion carried unanimously.

Louisiana State Treasurer Designee Update

Names of appointed designees from the Louisiana State Treasurer were presented. No action was required.

Attorney General Update

Mr. Lester provided an update regarding final revisions to amendments to the Empower service provider contract. Ms. Rougeou motioned to authorize publication of the required statutory public notice related to the contract amendments. Mr. Buras seconded the motion. The motion carried unanimously.

Finalization of Service Provider Contract

Commission members reviewed Service Provider Contract final edits. No additional action was required.

Administrative Fee Assessment for Participants Taking Full Distributions

The Commission discussed administrative fees for participants at the time of full distribution of funds. Ms. Sanders motioned to assess the full quarterly participant administrative fee at the time of full distribution. Ms. Hubbard seconded the motion. The motion carried unanimously.

Service Provider's Report

- **Quarterly Fee Reconciliation:** Mr. Dyse presented the 2Q2025 and 3Q2025 Quarterly Fee Reconciliation reports.
- **Plan Update as of November 30, 2025:** Plan Assets: \$2,566.16M; YTD asset change: \$210.05M; Contributions: \$112.68M; Distributions: \$207.52M; Net appreciation: \$304.89M.
- **Unallocated Plan Account (UPA)** ending balance as of November 30, 2025: \$2,638,045.96.
- **Hardships:** Twenty two requests; Twenty two approved; \$88,461.00 disbursed.

Participant Engagement

Mr. Massingill presented participant engagement metrics noting an increase in meetings conducted compared to 2024 with a cumulative 84 NPS score. There was a 72% positive action rate from 1:1 meetings.

Plan Review Highlights

Mr. Dyse presented Plan benchmarking and analytics. Participant assets are trending upward. For the first time in the last 3-4 years, the contribution total of a rolling 12 month period is higher than it has ever been. Follow-up benchmarking related to the participation rate was requested. Specifically, the Commission asked Empower to share insights from similar State Plans as it relates to Plan growth.

ITS SOC1 and SOC2 Annual Reports

Mr. Buras reported that there were no exceptions noted by Deloitte, independent auditor, related to IT and recordkeeping services.

Department of Justice Training Notice

The Commission was made aware of available/free Department of Justice training opportunities in 2026.

2026 Commission Meeting Schedule

Ms. Carrigan presented the proposed 2026 Commission Meeting Schedule.

Ms. Rougeou motioned to approve the 2026 Commission meeting schedule as presented. Ms. Sanders seconded the motion. The motion carried unanimously. Mr. Lester reminded the Commission of the option of holding electronic meetings not to exceed four electronic meetings a year. One Commission member must be in attendance at the local office during an electronic meeting.

Commission Election Process Update

Ms. Carrigan presented a review of the 2026 election process. Ms. Laney Sanders' term expires on July 1, 2026.

Other Business

Administrative Procedures – Participant Information Updates

Mr. Roberson asked for clarification regarding safeguards related to updating participant contact information (telephone numbers and email addresses). Ms. Carrigan reviewed the steps needed to update participant contact information on file.

Adjournment

With there being no further items of business to come before the Commission, Chairperson Hodges declared the meeting adjourned at 9:25 a.m.

EDUCATIONAL RETREAT

Fiduciary Education Presentation

Mr. Kintz presented annual fiduciary training to the Commission. Commission members participating in the training were: Doug Buras, Beverly Hodges, Andrea Hubbard, Julius Roberson, Cindy Rougeou and Laney Sanders.

Technology and Artificial Intelligence Presentation

Mr. Fisher presented a report on Empower's responsible AI governance and cybersecurity.

COMMISSION MEETING RECONVENED AT 10:55 a.m.

Ms. Rougeou motioned to reconvene the Commission meeting for the purpose of adding administrative fee consideration to the agenda. Ms. Hubbard seconded the motion. The motion carried unanimously.

Administrative Fee Structure Adjustment

Mr. DiGirolamo reviewed the current administrative fee structure and provided fee structure options to consider in relation to the UPA balance. Ms. Sanders motioned to reduce the participant recordkeeping fee to \$7 annually for balances less than or equal to \$5k; Reduce the additional participant recordkeeping fee to 14 basis points annually for balances over \$5k up to \$50k. No fees on balances above \$50k. Mr. Roberson seconded the motion. The motion carried unanimously.

Adjournment

With there being no further items of business to come before the Commission, Chairperson Hodges declared the meeting adjourned at 11:02 a.m.

EDUCATIONAL RETREAT

Wilshire Update

Mr. DiGirolamo invited Commission members to attend the Wilshire Client Conference to be held March 24-26, 2026 at the Monarch Beach Resort in Dana Point, CA. Mr. DiGirolamo reviewed the Target Date Fund Landscape pointing out emerging trends within the industry. Mr. DiGirolamo presented a proposed 2026 Active Investment Manager schedule in addition to a Wilshire reporting calendar. Ms. Hodges asked that the November 17, 2026 BlackRock LifePath meeting be moved to October due to what is usually a busy November agenda. A Wilshire and Empower review is usually completed every four years involving a Wilshire questionnaire. The reports are used in completing an evaluation committee report that is completed every two to three years. Wilshire will supply a memo drawing from specific information found in the 2025 RFP in lieu of the questionnaire. Ms. Hubbard asked Empower to provide a list of Plan highlights over the past two years to be included in the evaluation committee report. Wilshire conducted its annual review of the Investment Policy Statement (IPS) noting that no changes are recommended at this time.

Demonstration: Participant Experience/Best Interest Profile (BIP)

Mr. Massingill reviewed the RPA/participant experience highlighting online portfolio screens.

Laney Sanders, Secretary