Louisiana Deferred Compensation Commission
Meeting Minutes
April 21, 2026

The monthly meeting of the LA Deferred Compensation Commission was held on Tuesday, April 21, 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
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 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
Walt Best – Co-Lead Institutional Business, Capital Group– *via video conference*
Steve Carruthers – Investment Director, Capital Group – *via video conference*
David Saunders – Relationship Manager, Capital Group-*via video conference*
Stephen DiGirolamo, CFA – Managing Director, Wilshire Associates
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 Administrator, Baton Rouge

Call to Order: Ms. Hodges called the meeting to order at 9:00 AM.

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

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

Approval of Commission Meeting Minutes – March 17, 2026: Mr. Buras motioned to approve the March 17, 2026, minutes as presented. Mr. Roberson seconded the motion. The motion passed unanimously.

House of Representatives Commission Appointment
Mr. Dyse presented a letter received from Phillip DeVillier, Speaker of the State of LA House of Representatives naming State Representative, Christopher Turner, as his designee on the LA Deferred Compensation Commission.

Capital Group-Euro Pacific Growth

Walt Best, Steve Carruthers, and Davis Sauders presented an overview of the Capital Group-Euro-Pacific Growth Fund. Mr. Best thanked the Commission for being a long-term (20-year) partner. The current structure for all of the strategies in the Plan is evergreen.

Service Provider's Report

Plan Update as of March 31, 2026: Assets: $2,502.30M; YTD asset change: -$55.66M; Contributions: $32.57M; Distributions: $52.35M; Net appreciation: -$35.88M.

Unallocated Plan Account (UPA) – March 2026: Ending balance as of March 31, 2026: $2,776,165.64. Going forward, the UPA report will include information related to the interest earned on the float income.

UEW/Hardships - March 2026**:** Thirty-two requests; Twenty approved; Six declined; Six Canceled; $134,759 disbursed.

Attorney General Updates

Plan Document: In Lieu of Social Security (Loans and Hardships): Mr. Decker reported that Empower representatives, Ms. Hubbard and he have met and determined that the best course of action would be to create a separate plan for 3121 In Lieu of Social Security participants. Mr. Decker will research to see if this action will require rule promulgation. The Commission will not be charged to create the new Plan. The work involved in identifying the 3121 participants and implementing the new plan should take approximately 4 months. Items to be considered include whether or not distributions will be allowed, will the Plan investment lineup be the same as the existing Plan and will participants be limited to only the 7.5% In lieu of Social Security percentage. Mr. Decker stated that he will be speaking with James Thompson of Tarcza and Associates regarding the new Plan structure and how to respond to the participant who received a distribution in error. Ms. Rougeou motioned to move forward with the 3121 In Lieu of Social Security Plan setup. Ms. Hubbard seconded the motion. The motion was approved unanimously.

Protective Life Insurance Procedures

Mr. Decker will draft a letter to Protective Life Insurance on Empower letterhead for Ms. Hodges' signature indicating that Ms. Carrigan has the authority to sign insurance claim paperwork on behalf of the Commission.

SEC Settlement Checks Mailed

Mr. Dyse reported that checks/deposits were distributed to 731 participant accounts on April 1st in response to the SEC settlement with Empower.

Audit Update

Mr. Dyse reported that Empower has delivered all documents requested by Mr. Bradley LeJeune of Daigrepont & Brian, Certified Public Accountant for use in completing the annual audit.

2026 Commission Election Update

Ms. Carrigan reported that the Commission election ballots have been mailed to participants. The CPA firm of Duplantier Hrapmann Hogan and Maher, LLC allowed Empower to use their business reply mail permit as the postal service would not accept the Empower permit with a mailing address other than Empower. The CPA firm invoiced Empower for the cost of printing the envelopes. Mr. Buras recommended simplifying the voting process and suggested that research be conducted to determine what would be required to offer electronic ballots.

Other Business

Participant Request - Make Options Trading Available: A request was received from a plan participant regarding the inclusion of 'options' trading within the self-directed brokerage option of the LA Deferred Comp Plan. Mr. Dyse presented the full menu of available Schwab choices – including options. Currently, Self Directed Brokerage is limited to mutual funds only. Mr. Dyse will provide available disclosures to the Commission at the May 19, 2026, meeting. Ms. Hubbard pointed out that several years ago, the Commission limited the percentage of funds that can be placed in the Self-Directed Brokerage account. Ms. Hodges asked for information related to when the limit can be reset. Mr. DiGirolamo observed that options are not typically used or seen as a necessary tool for retirement assets. There must be a clear line of delineation so that neither the Commission nor the Plan are responsible for any investments once it hits the Self-Directed Brokerage account. Mr. Roberson made a motion to open the Self-Directed Brokerage to all available choices. Mr. Travis seconded the motion. Ms. Hubbard asked if research be conducted to determine if options trading would subject the Plan to special tax reporting. Mr. Roberson asked that the motion be tabled until additional information related to tax reporting is received. Mr. Decker stated that he will review this topic with Tarcza and Associates.

Adjournment

With there being no further items of business to come before the Commission, Chairperson Hodges declared the meeting adjourned at 10:36 a.m.

____

Laney Sanders, Secretary