

Louisiana Deferred Compensation Commission
Meeting Minutes
March 17, 2026

The monthly meeting of the LA Deferred Compensation Commission was held on Tuesday, March 17, 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
Sonia Mallet, Co-Designee of the Commissioner of Administration
Julius Roberson, Co-Designee of the LA State Treasurer
Cindy Rougeou, Participant Member
Thomas Travis, Designee of the Commissioner of Insurance

Members Not Present

Andrea Hubbard, Vice Chairperson, Co-Designee of the Commissioner of Administration
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
Laney Sanders, Secretary, Participant Member

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, 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: Ms. 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 – February 24, 2026: Mr. Buras motioned to approve the February 24, 2026, minutes as amended to reflect date changes noted. Mr. Roberson seconded the motion. The motion passed unanimously.

Service Provider's Report

- **Plan Update as of February 28, 2026:** Assets: \$2,616.13M; YTD asset gain: \$58.17. Contributions: \$21.77M; Distributions: \$35.67M; Net appreciation: \$72.07M.
- **Unallocated Plan Account (UPA) ending balance as of February 28, 2026:** \$2,768,528.24.
- **UEW/Hardships February 2026:** Twelve requests; Ten approved; Two Partial Approval; No declined; \$27,831 disbursed.

Attorney General Update

Mr. Lester announced that Mr. Decker will be assuming AG responsibilities for the Commission going forward.

Plan Document: In Lieu of Social Security (Loans and Hardships): Mr. Lester informed the Commission that he has asked James Thompson of Tarzca & Associates to provide the Commission with the best course of action to take in attempting to recover funds distributed in error to a 3121, In Lieu of Social Security, participant under the Hardship provision. Tarzca's opinion of September 19, 2019, allows 3121 participants to take advantage of the loan provision but not distributions. Mr. Dyse stated that going forward, 3121 participants must be identified and separated, which most likely will involve creating a new Plan.

Protective Life Insurance Procedures: Protective Life has provided written instruction on how to process death claims received from beneficiaries of life insurance policy holders. Ms. Rougeou motioned to authorize Mr. Lester to prepare a procedural letter, in lieu of a corporate resolution, designating Ms. Carrigan as the authorized signer for the Plan. Mr. Travis seconded the motion. The motion carried unanimously.

Cooperative Endeavor Agreement (CEA): Mr. Travis motioned to approve the execution of an updated CEA between the Commission and the Attorney General's Office effective July 1, 2025 – June 30, 2028. Ms. Mallet seconded the motion. The motion carried unanimously.

Enhanced Missing Participant Service

Mr. Dyse reviewed Empower's enhanced missing participant services now available for the purpose of "identifying/finding" lost account holders who are:

- Participants with a "mail hold" status and a balance greater than \$200.
- Deceased participants with an account balance greater than \$200.
- Participants with uncashed checks greater than \$75.

The cost of the service is \$30 which is charged to the participant. Mr. Travis motioned accepting the enhanced missing participant services. Mr. Roberson seconded the motion. The motion carried unanimously.

Strategic Partnership Plan Presentation

Mr. Dyse thanked the Commission for their ongoing trust in Empower. Mr. Dyse, Mr. Massingill and Ms. Palmer presented the 2026 Strategic Partnership Plan. Mr. Dyse reviewed the Plan design, administrative features, and benchmarks. Ms. Palmer presented the communication focus for the year. Mr. Massingill reviewed participant engagement activity and areas of emphasis for Retirement Plan Advisors.

Other Business

Change in Empower Leadership: Mr. Dyse informed the Commission that Dan Morrison has voluntarily left Empower after having served as Executive Vice President of Government Markets for the past nine years. Ms. Daubenspeck is now serving as the interim Executive Vice President. Joe Smollen has been named the president of Workplace Solutions, a newly created position.

Participant Request - Make Options Trading Available: A request was received from a plan participant that the self-directed brokerage portion of the LA Deferred Comp Plan includes the ability to trade options at the basic level. Mr. Dyse will provide the Commission with an application that can be used to select the investment vehicle/types within the self-directed Schwab account.

Update to LA Deferred Comp Plan Website: Mr. Roberson asked that the website be updated to reflect:

- The current designee of the Department of Insurance, Mr. Travis.
- To confirm the name of the new Designee of the Speaker of the LA House of Representatives now that Mr. Bacala is serving as the Chairman of the Ways and Means Committee.

Adjournment

With there being no further items of business to come before the Commission, Chairperson Hodges declared the meeting adjourned at 10:45 a.m.

Laney Sanders, Secretary