

Louisiana Deferred Compensation Commission
Meeting Minutes
July 21, 2026

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

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

Doug Buras, Designee of Commissioner of Financial Institutions
Thomas Travis, Designee of the Commissioner of Insurance
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

Jason Decker, State of Louisiana Attorney General's Office, Baton Rouge
Chelsea Zachary, State of Louisiana Attorney General's Office, Baton Rouge
Marybeth Daubenspeck, EVP Government & Taft-Hartley Markets, Empower, Denver-*via video conference*
Carol Holt-Salvi, Senior Consultant, Implementation, Empower, Denver-*via video conference*
Edwin Velis, Project Client Solutions Manager, Empower, Denver-*via video conference*
Melissa Chiumento, Sr. Client Service Manager, Empower, Denver – *via video conference*
Karen Monaghan, Sr Client Service Manager, Empower, Denver – *via video conference*
Greg Howell, Lead Strategist Participant Marketing Communication – Gov, 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
Jennifer Householder, Manager, Participant Engagement, Empower, Baton Rouge
Jo Ann Carrigan, Sr. Field Administrator, Empower, Baton Rouge

Call to Order: Ms. Hodges called the meeting to order at 9:02 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.

Swearing in of Laney Sanders

Ms. Zachary administered the oath of office to Laney Sanders who was re-elected as a Participant Member of the LA Deferred Compensation Commission.

Election of Commission Officers

Mr. Dyse facilitated the election of Commission officers. The election results were as follows:

- Ms. Hodges was re-elected as the Commission Chairperson.
- Ms. Hubbard was re-elected as the Commission Vice-Chairperson.
- Ms. Sanders was re-elected as the Commission Secretary.

Approval of Commission Meeting Minutes – June 16, 2026: Mr. Roberson motioned to approve the June 16, 2026, minutes as presented. Ms. Hubbard seconded the motion. The motion passed unanimously.

Introduction of Greg Howell, Lead Strategist Participant Marketing Communications Mr. Howell was introduced as the new Lead Strategist of Participant Marketing Communications, replacing Michela Palmer. Ms. Palmer will be assuming other responsibilities within Empower.

Service Provider's Report

Plan Update as of June 30, 2026: Assets: \$2,699.11M; YTD asset change: \$141.15M; Contributions: \$65.40M; Distributions: \$107.68M; Net appreciation: \$183.43M.

Unallocated Plan Account (UPA) – June 2026: Ending balance as of June 30, 2026: \$2,857,738.30.

UEW/Hardships – June 2026: Fifty-Nine requests; Forty-Six approved; Twelve canceled and one NIGO; \$117,858 disbursed. The number of requests include submissions from April through June but completed in June. Mr. Dyse shared that self-certification of hardship requests can now be supported by Empower and will soon be available to participants. The Commission voted to accept this provision of Secure 2.0 in 2024.

Plan Audit Update

The Plan Audit Update was moved to August 18, 2026, meeting to accommodate the auditor's schedule.

New 3121 Implementation Plan Update

The timeline and communication strategy for launching the new 3121 Social Security replacement plan, including employer surveys, payroll setup, and extensive communication efforts, was reviewed. Ms. Holt-Salvi confirmed that the new Plan would launch at the end of October, with contributions starting in November payrolls for impacted employers, allowing sufficient time for setup and communication. Research will be done to clarify accounting procedures related to the new Plan as it relates to the UPA account and fee implications.

Participant Engagement Update

Ms. Householder shared an HR/Payroll letter that has been used effectively in the State of AL to encourage partnership with Empower Retirement Plan Advisors in support of the Plan. Ms. Hubbard volunteered to review the letter with the Commissioner of Administration.

House of Representatives Email Incident: Ms. Householder reported an incident in which a Retirement Plan Advisor accidentally cc'd personal email addresses of participant members in a message to the House of Representatives. The advisor promptly notified Empower's privacy and security divisions, worked with HR, and personally called affected participants.

Plan and Participant Communications

Ms. Palmer and Mr. Howell discussed strategies to increase participant enrollment, including drafting a letter for agency managers, launching employer newsletters, and planning webinars and campaigns for National Retirement Security Month (October).

Attorney General Updates

Protective Life Insurance Procedures

Mr. Decker reported that Ms. Hodges signed a letter to Protective Life stating that the Commission authorizes a “position” instead of a specific person to sign claims. The letter was mailed to Protective in June.

Charles Schwab

Pricing Guide: Mr. Dyse presented correspondence from Charles Schwab regarding changes to commission and transaction fees. Mr. Dyse stated that Empower does not have visibility into participant accounts and that advisors do not provide advice on the self-directed brokerage side.

Participant Response – Minimum Core: Ms. Carrigan shared an email received from a participant expressing dissatisfaction with the inability to move her entire balance to the self-directed brokerage account. The current rule requires that a minimum of \$2,500 be left in the core account. Mr. Dyse stated that he would research the origin of the minimum balance requirement, its inclusion in the application since 2014 and whether it is documented in the Plan or other official sources.

OnBoard Renewal Offer

The Commission approved OnBoard’s renewal offer that locked in the current rate of \$6,400 per year over a five-year period. No immediate payment is required. Mr. Dyse encouraged Commission members to review available OnBoard add-ons and features that could enhance administrative efficiency.

Other Business

Response – Options Trading: Ms. Carrigan shared an email received from a participant in response to the Commission’s decision to not allow options trading within the Charles Schwab Self Directed Brokerage account. The participant appreciated the Commission’s decision but expressed that participants pursuing the self-directed Brokerage segment of the Plan were likely to have had some trading experience and would be aware of the risk.

Electronic Election Proposals

Ms. Carrigan presented a proposal from Election Services Company (ESC) in anticipation of moving to an electronic voting system for Commission elections. ESC is the service currently used by LASERS for their elections. Pricing details were shared, the hybrid approach of electronic and mail-in ballots was discussed and the suggestion to use PIN’s to ensure single votes per participant was communicated. Ms. Carrigan noted that the plan document contains procedures for elections, which would need amending to accommodate the new electronic voting system. The Commission approved further research for final review.

Adjournment

With there being no further items of business to come before the Commission, Chairperson Hodges declared the meeting adjourned at 9:57 a.m.

Laney Sanders, Secretary