

Louisiana Deferred Compensation Commission
Meeting Minutes
July 15, 2025

The monthly meeting of the LA Deferred Compensation Commission was held on Tuesday, July 15, 2025 at 9:00 AM in the LASERS Building, 4th Floor Board Room, 8401 United Plaza Blvd, Baton Rouge, LA 70809.

Members Present

Doug Buras, Designee of Commissioner of Financial Institutions
Melissa Gibson, Designee of the Commissioner of Insurance
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

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

Stephen DiGirolamo, CFA – Managing Director, Wilshire Associates
Justin Lester, State of Louisiana Attorney General’s Office, Baton Rouge
Rhyen Stelljes, State of Louisiana Attorney General’s Office, Baton Rouge
Marybeth Daubenspeck, Vice President, Government Markets, Empower, Denver
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 9:05 AM.

Roll Call of Commission Members was conducted by Ms. Carrigan. A quorum was confirmed.

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

Approval of Commission Meeting Minutes – May 20, 2025

Ms. Rougeou motioned to accept the May 20, 2025, minutes as presented. Mr. Roberson seconded the motion. The motion passed unanimously.

Swearing-In of Beverly Hodges, Participant Member

Beverly Hodges was formally sworn in as participant member of the Louisiana Deferred Compensation Commission for the term of July 1, 2025 through June 30, 2028.

Election of Officers

Chairperson

Ms. Rougeou put forth the motion to nominate Ms. Hodges for the position of Commission Chairperson. Mr. Roberson seconded the motion. The motion passed unanimously.

Vice Chairperson

Ms. Rougeou put forth the motion to nominate Ms. Hubbard for the position of Commission Vice-Chairperson. Mr. Buras seconded the motion. The motion passed unanimously.

Secretary

Ms. Rougeou put forth the motion to nominate Ms. Sanders for the position of Commission Secretary. Mr. Roberson seconded the motion. The motion passed unanimously.

Independent Auditor

The independent auditor was unable to attend the meeting. This item was deferred to the August 19, 2025 meeting. Mr. Buras reported that the audit report has been filed with the Louisiana Legislative Auditor. Ms. Hodges signed the management representation letter.

Service Provider's Report-Presented by Shannon Dyse

Plan Update:

Total Plan Assets (as of June 30, 2025): \$2,446,560,000

Net Asset Change YTD: \$90,450,000

Contributions: \$61,000,000

Distributions: \$110,030,000

Unallocated Plan Account (UPA): Ending Balance: \$2,460,312.36

Hardship (Unforeseeable Emergency) Withdrawals:

Requests Received: 26

Approved: 21/Denied(NIGO): 5

Total Disbursed: \$68,840

Attorney General Update-Presented by Justin Lester

Rule Promulgation:

- Fiscal and economic impact statements were approved.
- Notice of intent is scheduled for publication in the Louisiana Register on July 20, 2025.
- Public comment/hearing period: July 21–August 10, 2025.
- Final rule anticipated to be published in October 2025.

Executive Order Report:

- A draft report related to plan document provisions and updates is in progress.
- Draft will be shared at the next Commission meeting.

Participant Engagement Insights

This agenda item was deferred to a future meeting due to time constraints.

Plan Performance Insight

This agenda item was deferred to a future meeting due to time constraints.

Recordkeeper RFP Finalist Presentations-Facilitated by Stephen DiGirolamo

Three finalist vendors scheduled for presentation:

1. Empower (current provider)
 2. Nationwide
 3. Voya
- Each presentation was allotted 45 minutes with time for Q&A.
 - Presenters were advised to expect questions throughout and at the end of their sessions.

The Commission recessed until 9:25 AM in preparation for RFP presentations.

Adjournment

With there being no further items of business to come before the Commission, Chairperson Hodges declared the meeting adjourned at 1:50 P.M.

Laney Sanders, Secretary