

THE PROSECUTION RESTS

NEWS AND INFORMATION ABOUT DARS

Summer 2024 - Vol. 18

2024 LEGISLATIVE SESSION WRAP-UP

The 2024 Louisiana Legislative Session adjourned Monday, June 3, 2024. DARS is primarily governed by Title XI in the Louisiana Revised Statutes of 1950. As such, any changes to how our retirement system is administered generally must go through the state legislature. Below is a sample of the bills brought forward this session and how they would or would have impacted DARS:

HB9 by Rep. John Illg

HB9 was a board-sponsored bill that addressed cleanup language regarding survivor benefits found in R.S. 11:1636(B)(1) and (2). The statutes reference the plan's retirement eligibility via R.S. 11:1633(5), which does not exist. This bill simply directed the language to the correct statutes regarding retirement eligibility. This legislation has no impact on how the plan is administered. Is now Act 39.

HB10 by Rep. John Illg

HB10 was another board-sponsored bill that repealed R.S. 11:1671(B) regarding posted interest on employee contributions. Interest paid on contributions does not benefit retirees or members that are vested in DARS. It only benefits members that have less than ten years of service, leave the DA office and the retirement system, and refund their employee contributions. This comes at a cost to the system. DARS was the only state or statewide plan that paid interest on these contributions. This legislation improved the financial health of the system without impacting the benefits of long-term employees and members who retire out of the system. Is now Act 107.

Other Notable Bills

Bill	Author	Description	Status	Board Position
HB34	TARVER	Provides relative to membership in the District Attorneys' Retirement System	Not Passed	Oppose
SB1	PRICE	Provides relative to transfers of service credit between systems	Passed	Support
SB5	MIGUEZ	Requires fiduciaries for public retirement systems to make investment decisions based solely on financial factors	Not Passed	Oppose as Written

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NEXT BOARD MEETING

September 19, 2024 - 9:00 AM – LDAA Headquarters

Bill	Author	Description	Status	Board Position
HB902	MELERINE	Requires fiduciaries for public retirement systems to make investment decisions based solely on financial factors	Not Passed	No Official Position Taken
HB981	MELERINE	Provides relative to public retirement system proxy voting on shareholder sponsored proposals	Not Passed	No Official Position Taken
SB462	HODGES	Provides for gubernatorial appointments	Passed	No Official Position Taken
SCR75	OWEN	Creates the Digital Asset Investment Task Force	Not Passed	No Official Position Taken

**Recent Retirees
February – July 2024**

Steven Crews	Amos Fogleman
Loren Lampert	David Palay Jr
Michael Forbes	Michael Distefano
Jay Luke	Tony Sanders
Lawrence Ward Jr	Joseph Oubre
Stacy Wright	Robert White
Karen Avery	Robert Bordelon

**Retiree & Beneficiary Deaths
February – July 2024**

Robert Pittard
Stephen Waller
Harold Van Dyke III
Gilbert Andry III

New Employer Contribution Rate

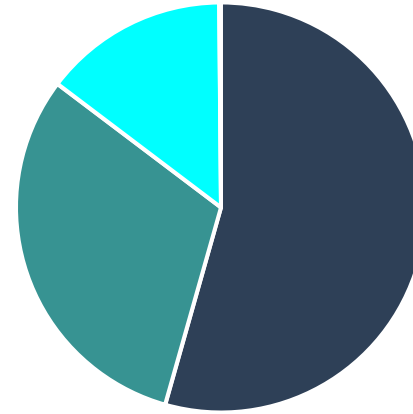
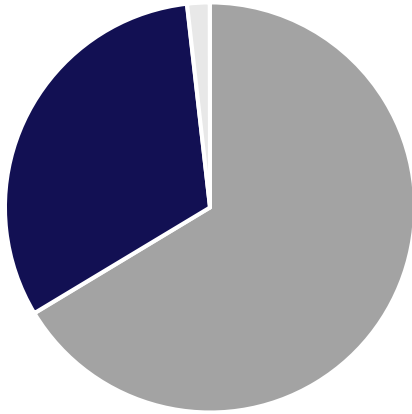
At the April 16, 2024 board meeting, the Board voted to set the FY25 employer contribution rate at 12.25%, 1.50% above the minimum required rate of 10.75% in the 2023 valuation. By setting the rate above the required minimum, DARS increases its chances of setting money aside in the Deposit Funding Account, which it can use to reduce the employer rate or pay cost-of-living adjustments (COLA) in the future.

2024 Board of Trustee Elections

The Board of Trustee seats for divisions C, D, and E were up for election this year. These seats are active member positions and voting was conducted amongst the active members of the system. The seats are currently held by the Honorable J. Reed Walters, the Honorable Todd Nesom, and the Honorable Don Burkett respectively. Mr. Walters and Mr. Burkett were eligible for re-election since they are still active members. Mr. Nesom was not eligible for re-election since he retired in 2021. During the nomination window, the system received one nomination for the Honorable Joe Green out of the 33rd JDC. These terms begin in August 2024 and are five-year terms.

PLEASE VISIT OUR WEBSITE REGULARLY FOR UPDATED INFORMATION

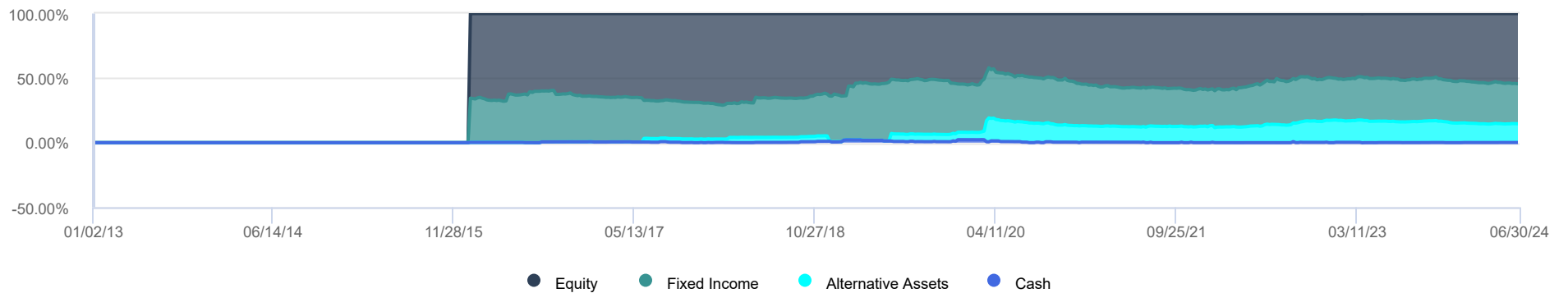
Portfolio Asset Allocation: Total of All Assets



Asset Category	Market Value	Allocation
Equity	\$368,276,376.39	66.37 %
Bond	\$177,830,484.38	31.84 %
Cash	\$9,898,019.65	1.78 %
Total*:	\$556,004,880.42	100.00 %

Asset Class	Market Value	Allocation
Equity	\$301,840,854.63	54.40 %
Fixed Income	\$172,626,881.43	30.91 %
Alternative Assets	\$80,784,389.80	14.56 %
Cash	\$752,754.56	0.14 %
Total:	\$556,004,880.42	100.00 %

Allocation Over Time



*Does not include DARS - Treasuries account with approximately \$7.03MM in cash. Total assets are \$563,031,603.64 as of 06/30/24