

LOUISIANA DISTRICT ATTORNEYS' RETIREMENT SYSTEM
Minutes of the Meeting of the Board of Trustees
December 19, 2025, 9:30 A.M.
2525 Quail Dr. Baton Rouge, LA 70808

The Board of Trustees of the District Attorneys' Retirement System held a regular meeting on December 19, 2024, at the DARS Office, located at 2525 Quail Drive Baton Rouge, Louisiana 70808.

1. Roll Call

The meeting was called to order by Mr. Andy Shealy at 9:31 A.M.

Ms. Danielle Ball called roll

Members Present

Mr. David Burton – virtual, via Teams
Mr. Houston Gascon
Mr. Scott Perrilloux
Mr. S. Andrew Shealy
Mr. Brad Burget
Mr. Joseph Green
Mr. Don Burkett
Mr. J. Reed Walters
Representative John R. Illg Jr.

Members Absent

Senator Kirk Talbot

A Quorum was present.

Others Present

Mr. Philip Qualls, Director
Ms. Danielle Ball, Benefits Supervisor
Ms. Brittany Cahill, Pension Assistant
Jon Breth, Mariner Wealth Advisors
Greg Curran, Curran Actuarial
Devin Simoneaux, Curran Actuarial
Michelle Cunningham, Duplantier, Hrapmann, Hogan, and Maher
Garrett Orgeron, Duplantier, Hrapmann, Hogan, and Maher
Joey David, Legislative Analyst, Louisiana House Retirement Committee

2. Conflicts Disclosure

Mr. Shealy inquired if there were any conflicts of interest to report. No conflicts of interest were disclosed.

3. Public Comment

Mr. Shealy observed no members of the public were present for public comment.

4. **Minutes of the Meeting of October 31, 2024**

Motion by Mr. Burget, seconded by Mr. Green, to approve the meeting minutes of October 31, 2024. Unanimously, the motion passed.

5. **October and November 2024 Financials**

Mr. Qualls noted accounting and audit fees were higher this month due to the cost of the annual audit and valuation to contracted audit and actuarial companies, respectively. Additionally, legal fees were higher due to the ongoing BREC and Glenn Diaz cases.

Motion by Mr. Walters, seconded by Mr. Perrilloux, to approve the financials. Without objection, the motion carried.

6. **Retirement Activity**

Mr. Shealy read aloud the exhibit outlining new retiree applications for Trustee approval.

Motion by Mr. Perilloux, seconded by Mr. Ilg, to approve all retirees. The motion passed unanimously.

7. **Duplantier, Hrapmann, Hogan, and Maher Presentation of 2024 Audit**

a. **Questionnaire Approval**

Motion by Mr. Gascon, seconded by Mr. Perrilloux, to approve the audit compliance questionnaire with no changes from the previous year.

b. **Audit Presentation**

Ms. Cunningham and Mr. Orgeron presented the full scope of the state-regulated annual audit performed according to the Governmental Accounting Standards Board (GASB) protocol, as required by the Louisiana Legislative Auditors. The audit indicate one finding regarding posting errors related to year-end adjusting journal entries. Otherwise, no material findings were reported, and the complete audit report may be found posted to the DARS website upon approval by the Louisiana Public Retirement Systems' Actuarial Committee (PRSAC).

Motion by Mr. Green, seconded by Mr. Gascon, to accept the audit findings. Without opposition, the motion carried.

8. **Annual Valuation – Greg Curran**

Mr. Curran provided a comprehensive presentation of the system funding valuation and data used for analysis. Of note, Mr. Curran reported findings concluded DARS funding ratio for FY 2024 is 89.91%.

Mr. Curran commented this is the first time in history DARS has been able to contribute to the funding deposit account, by setting the employer rate above the minimum requirement. This account is a multipurpose account which can be used to either offset future employer contribution rate requirements or pre-fund future retiree cost of living adjustments.

Motion by Mr. Walters seconded by Mr. Green, to approve the annual funding valuation. The motion passed unanimously.

9. Investment Report – Mariner Institutional

Mr. Qualls confirmed DARS has completed the migration from Equity accounts to lower cost funds. Mr. Qualls outlined the movements, along with direct cost comparisons, enacted during this migration process.

a. **Market Commentary and DARS Performance Report**

Mr. Breth outlined an overview of broader market commentary and provided contextual comparisons of individualized DARS' categorical performance within respective sectors.

b. **TCW Structured Solutions 2019 Status Update**

With Trustee permission DARS was able to finalize a sale of structured solutions at a value over net asset booked.

c. **Encore Manager Proposal**

Mr. Qualls and Mr. Breth requested board approval to negotiate Encore's request to buy out DARS' ownership of residual cash flows in the Encore GP Acquisition Fund I. Mr. Qualls explained alternative possible routes and outcomes and provided his recommendation. Mr. Breth clarified the historical specifics of this investment history and potential market value appreciation within his recommendation.

Motion by Mr. Burgett, seconded by Mr. Green, to proceed with the recommendation of Mr. Qualls and Mr. Breth. The motion passed unanimously.

d. **Multi-Sector Credit Education**

Mr. Breth presented a comprehensive analysis of multi-sector asset classes and fielded all questions for further clarification.

e. **Investment Manager Update**

Motion by Mr. Burgett, seconded by Mr. Perrilloux, to enter executive session under LA R.S. 42:17(A)(2). Unanimously, the motion passed.

Motion by Mr. Perrilloux, seconded by Mr. Walters, to return to regular session. The motion carried without opposition.

No action was recommended or taken during executive session.

10. Director's Report

a. **Glenn E Diaz v State of Louisiana, through the Board of Trustees of the District Attorneys' Retirement System Number: C-650070 19th Judicial District Court Update**

Mr. Qualls provided background indicating Mr. Diaz allowed 18 months to pass before submitting an application for retirement, then sued DARS in an effort to receive benefit payments for the preceding months prior to filing the application. The judge upheld a motion for summary judgment in DARS' favor.

- b. **Recreation and Park Cn for the Parish of East Baton Rouge v. Sid S. Gautreaux, III, in his official capacity as Sheriff of East Baton Rouge, Docket No. C-725439 c/w C-741325 c/w C-727552, Sec. 25, 19th Judicial District Court.**

Mr. Qualls confirmed Judge Wilson did rule in DARS' favor for BREC ad valorem tax remittal.

- c. **Director Evaluation**

Mr. Qualls provided a director performance review to evaluate his performance.

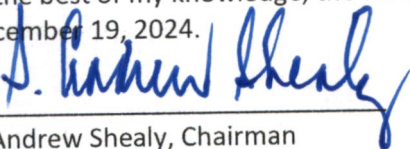
- d. **Board Meeting Schedule 2025**

Discussion was held regarding future meeting dates in an effort to maintain a routine schedule. It was decided the third Thursday of every other month will be reserved for standing meetings.

Next Meeting – February 20, 2025, 9:30 A.M.

With no other business to discuss, the meeting was adjourned at 12:30 P.M.

To the best of my knowledge, the foregoing minutes accurately represent the actions taken at the meeting held on December 19, 2024.


S. Andrew Shealy, Chairman


Philip Qualls, Director