

LOUISIANA DISTRICT ATTORNEYS' RETIREMENT SYSTEM
Minutes of the Meeting of the Board of Trustees
August 21, 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 August 21, 2025, at the DARS Office, located at 2525 Quail Drive Baton Rouge, Louisiana 70808.

1. Roll Call

The meeting was called to order by Mr. S. Andrew Shealy at 9:30 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. J. Reed Walters
Mr. Don Burkett
Representative John R. Ilg Jr.
Senator Kirk Talbot

A Quorum was present.

Others Present

Mr. Philip Qualls, Director
Ms. Danielle Ball, Benefits Supervisor
Ms. Brittany Cahill, Pension Assistant
Mr. Jon Breth, Mariner Institutional, virtual via Teams
Mr. Greg Curran, Curran Actuarial
Mr. Tyler Brannan, Curran Actuarial
Mr. Tony Falterman
Mr. Joey David, Legislative Analyst, LA House Retirement Committee
Ms. Jeanne Rougeau, Member

2. Conflicts Disclosure

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

3. Public Comment

No public comments were offered.

4. **Minutes of the Meeting of June 19, 2025**

Motion by Mr. Gascon, seconded by Mr. Green, to approve the meeting minutes of June 19, 2025. The motion passed with no opposition.

Mr. Shealy requested movement to item 9a in deference to the member present in attendance.

9. **Director's Report**

a. **Disability Retirement Activity**

Mr. Qualls reported on the disability retirement application of Ms. Jeanne Rougeau.

A motion to approve the disability determination was made by Mr. Burkett, seconded by Mr. Gascon, and passed unanimously.

Mr. Qualls outlined two methods of calculation due to part-time pay during the final average compensation period for the disability calculation.

Method One entailed counting months with part-time pay as full months, both for service credit and average final compensation purposes. Method Two would treat this time as partial months based on the pro rata pay for the month. Partial months would then be added together to determine the average final compensation and service credit.

Mr. Qualls explained that Method One would result in higher service credit, but lower average final compensation for the disability benefit relative to Method Two.

Motion by Mr. Walters, seconded by Mr. Gascon, to adopt Method One. Upon roll call, the motion passed with five yays and four nays.

Motion by Mr. Perriloux, seconded by Mr. Burgett to approve the monthly benefit for Ms. Rougeau. Unanimously, the motion passed.

5. **May and June 2025 Financials**

Mr. Qualls reviewed financial activity for May and June 2025.

Motion by Mr. Gascon, seconded by Mr. Green, to approve the financials. The motion passed unanimously.

6. **Retirement Activity**

Mr. Qualls presented the retirement activity for Board approval.

Motion by Mr. Perriloux, seconded by Mr. Walters, to approve all retiree activity. With no objection, the motion passed.

7. **Actuary Report – Greg Curran**

a. **Experience Study**

Mr. Curran presented the Experience Study, reviewing economic assumptions, salary growth, mortality, and other factors. While there were modest changes in these areas, the net impact was negligible. The report recommended no changes to the plan's valuation interest rate (6.1%).

Motion by Mr. Burget, seconded by Mr. Green, to approve the actuary's experience study. The motion passed without opposition.

8. **Investment Report – Mariner Institutional**

Mr. John Breth presented the quarterly investment performance, noting strong returns for FY 2025 despite write-downs. The portfolio achieved a 9.15% return for the year, exceeding the system's target.

Motion to ratify market adjustments, including Rastagar Properties and the Louisiana Venture Liquidating Trust write-down, was made by Mr. Burkett, seconded by Mr. Green. The motion was approved unanimously.

10. **Director's Report**

b. **Annual Budget Review**

Mr. Qualls presented the annual budget review. He noted that expenses relating to accounting and legal had moderated as expected, ending the year 0.82% over budget. The cost overrun was mitigated by being underbudget in the remaining categories, resulting in the system being underbudget by 3.93% overall.

c. **LAPERS Conference Sept 6, 2025**

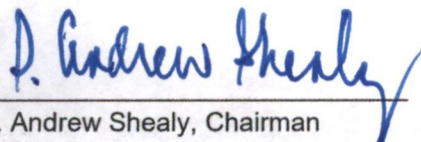
Mr. Qualls reminded Trustees of the upcoming LAPERS Conference scheduled for September 6–9, 2025 in New Orleans. Registration and lodging arrangements have been completed.

11. **Meeting Adjournment**

The meeting was adjourned at 2:00 P.M.

Mr. Philip Qualls granted 1 hour each of investment and actuarial education credits for this meeting.

To the best of my knowledge, the foregoing minutes accurately represent the actions taken at the meeting held on August 21, 2025.


S. Andrew Shealy, Chairman


Philip Qualls, Director