

**LOUISIANA DISTRICT ATTORNEYS' RETIREMENT SYSTEM**  
**Minutes of the Meeting of the Board of Trustees**  
**October 16, 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 October 16, 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 9:33 A.M.  
Ms. Danielle Ball called roll.

**Members Present**

Mr. David Burton  
Mr. Houston Gascon  
Mr. Scott Perrilloux  
Mr. S. Andrew Shealy  
Mr. Brad Burget  
Mr. Joseph Green  
Mr. Don Burkett  
Senator Kirk Talbot

**Members Absent**

Mr. J. Reed Walters  
Representative John R. Illg Jr.

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  
Mr. Greg Curran, Curran Actuarial  
Ms. Laura Gail Sullivan, Legal Counsel  
Mr. Josh Ruthizer, Wolf Popper  
Mr. Robert Klausner, Klausner Kaufman Jensen and Levinson

**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 August 21, 2025**

Motion by Mr. Green, seconded by Mr. Burget, to approve the meeting minutes of August 21, 2025. The motion passed with no opposition.

5. **July and August 2025 Financials**

Mr. Qualls reviewed the financial activity for July and August 2025. He noted that overall expenses for the system were in line with expectations, with higher travel costs attributable to attendance at the LDAA conference in Sandestin.

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

6. **Retirement Activity**

Mr. Qualls reported that there was no retirement activity requiring Board approval.

7. **Investment Report – Mariner Institutional**

a. **DARS Asset Allocation**

Mr. Breth presented an asset allocation review for the third quarter of 2025. He reviewed long-term capital market assumptions, expected returns, volatility, and correlations across major asset classes. Updated expectations will be released soon for the first quarter 2026. Particular attention was given to international equity expectations and the role of real estate within the portfolio.

Mr. Breth noted that while non-U.S. equity expected returns had been revised downward in the forecasts, the system's existing 5% non-U.S. equity allocation remained prudent relative to peers. He emphasized the potential long-term benefits of core open-end real estate in diversification, income generation, and risk-adjusted returns, and outlined the structural differences between prior DARS real-estate-related debt positions and proposed institutional core real estate strategies.

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

Mr. Breth reviewed market conditions and DARS performance for the quarter ended September 30, 2025. Equities delivered strong returns, with small-cap stocks performing particularly well. Fixed income also produced positive results, especially in higher-yielding sectors, and the multi-sector fixed income managers contributed to outperformance relative to the benchmark.

He reported that the total system return for the quarter was approximately in line with the policy index, with traditional fixed income, structured notes, and alternative investments all contributing.

**c. Investment Manager Update\***

Motion by Mr. Perrilloux, seconded by Mr. Green, to enter Executive Session for the purpose of discussing investment matters, with Mr. Curran, Ms. Sullivan, Mr. Klausner, Mr. Ruthizer and Mr. Breth remaining. The motion passed.

Motion by Mr. Green, seconded by Mr. Burget, to return to regular session. The motion passed.

Motion by Mr. Burton, seconded by Mr. Burkett, that with respect to the investment vehicle discussed in Executive Session, the Board follow the advice of counsel and authorize counsel and director to take such action as they deem necessary. The motion passed unanimously.

**9. Director's Report**

**a. Legislation for the 2026 Legislative Session**

Mr. Qualls presented several legislative concepts for the 2026 Regular Session. The Board discussed a proposal to allow members with qualifying service in a U.S. Attorney's Office located in Louisiana to purchase such federal time for use in computing DARS benefits. The purchase would not be allowed to establish eligibility, would be executable only at retirement, and would be intended to be cost-neutral to the system. After discussion regarding reciprocity, impact on the broader membership, and potential cost and fairness issues, no motion was made and the proposal was not advanced by the Board.

For the next proposal, Mr. Qualls explained that the return-to-work provisions under Louisiana RS 11:1631(F)(2) stipulate that a retired rehired member who does not suspend their benefit must earn under the state warrant amount. This was intended to prevent offices from using state funds and instead rely on local funds to rehire DARS retirees. However, because of the new ability to split warrants, offices could use a partial warrant and still remain under the threshold for that individual member. Mr. Qualls' proposal would effectively revert this provision back to the original intent for the sustainability of the system.

Motion by Mr. Burkett, seconded by Mr. Perrilloux, to support legislation clarifying that members who return to work without suspending their DARS benefit must be paid from local, non-state-warrant sources. The motion passed unanimously.

Mr. Qualls requested authority to work with legal counsel on cleanup legislation to remove outdated statutory references (including obsolete medical board references and definitions) and to modernize language without making substantive changes.

By consensus, the Board authorized staff and counsel to draft non-substantive cleanup language for later Board review and approval.

Finally, the Board discussed the upcoming election cycle, which will place multiple Trustee positions on the ballot simultaneously. Mr. Qualls was asked to work with counsel on

proposed language to stagger Board election terms for future cycles, to be brought back to the Board for approval.

**b. Audit Compliance Questionnaire**

Mr. Qualls presented the annual Audit Compliance Questionnaire, noting that it is required for the system's financial audit.

Motion by Mr. Perrilloux, seconded by Mr. Green, to approve the Audit Compliance Questionnaire as presented. The motion passed.

**c. Director Performance Review**

Mr. Qualls requested that Trustees complete the Director Performance Review form and return it to the DARS office prior to the next Board meeting.

**d. Board 2026 Meeting Schedule**

Mr. Qualls reviewed proposed Board meeting dates for calendar year 2026. The Board discussed options for the final 2025 meeting date in light of holiday and conference schedules.

After discussion, the Board agreed to hold the next regular meeting on December 2, 2025, at 1:00 P.M. in Natchitoches, Louisiana, in conjunction with the scheduled district attorneys' meetings.

**10. Meeting Adjournment**

The meeting was adjourned at 12:28 P.M.

Mr. Qualls granted 1 hour of investment education credit and 0.5 hours of laws, rules, and regulations education credit for this meeting.

To the best of my knowledge, the foregoing minutes accurately represent the actions taken at the meeting held on October 16, 2025.

  
S. Andrew Shealy, Chairman

  
Philip Qualls, Director