

LOUISIANA DISTRICT ATTORNEYS' RETIREMENT SYSTEM
Minutes of the Meeting of the Board of Trustees
April 23, 2026 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 April 23, 2026, at the Louisiana District Attorneys' Association, located at 2525 Quail Dr, Baton Rouge, LA 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. Brad Burget
Mr. Don Burkett
Mr. Houston Gascon
Mr. Joseph Green
Mr. Scott Perrilloux
Mr. S. Andrew Shealy
Mr. J. Reed Walters

Members Absent

Mr. David Burton
Representative John R. Illg Jr.
Senator Kirk Talbot

A Quorum was present.

Others Present

Mr. Philip Qualls, Director
Ms. Danielle Ball, Benefits Supervisor
Ms. Brittany, DARS Staff
Mr. Greg Curran, Curran Actuarial
Ms. Laura Gail Sullivan, Legal Counsel
Mr. Jon Breth, Mariner Institutional
Mr. Charles Ballay
Senator Gary Carter
Mr. Mike Conner
Representatives of Morgan Stanley Real Estate Investing
Representatives of Stockbridge
Representatives of Principal

2. Conflicts Disclosure

No conflicts were disclosed.

3. Public Comment - DA Charles Ballay

Mr. Charles Ballay addressed the Board regarding Senate Bill 494, House Bill 17, and the effect of current return-to-work and retirement provisions on a member who retires, later returns to service, and earns a supplemental benefit. Mr. Ballay reviewed his service history as an Assistant District Attorney and District Attorney, including his original retirement, receipt of benefits for approximately twenty-two months, subsequent election as District Attorney, suspension of the first retirement benefit, and accrual of a second benefit based on the additional service.

Mr. Ballay stated that he expects to retire with approximately 44.2 years of service, but DARS statutes, particularly RS 11:1631(F)(1), would treat this service as two separate calculations. He asked the Board to reconsider moving forward with SB 494 or amend HB 17 to allow him to combine these periods of service.

Senator Gary Carter addressed the Board in support of Mr. Ballay's request. Senator Carter stated that he had served on the Senate retirement committee and that the Legislature regularly considers retirement legislation when existing law produces unintended consequences. He characterized the issue as one involving fairness, public service, and the ability of experienced prosecutors to seek public office or return to public service without an unintended retirement penalty. Senator Carter asked the Board to support an amendment to House Bill 17 and stated that legislative committees give substantial weight to the position of the retirement system board.

Mr. Perrilloux inquired whether Senator Carter was concerned about the perception of changing rules for an elected District Attorney who was requesting a change after making an irrevocable retirement election. Senator Carter responded that the proposal was intended to fix the law prospectively and not merely for one person. Discussion followed regarding whether the issue was limited to one member or could affect other members in the future.

Board members discussed the system's fiduciary responsibility to all members and employers, the importance of applying statutes consistently, and the actuarial impact the proposed change would have on the financial condition of the system. It was noted that the Board had previously denied individual requests where granting relief would have been inconsistent with the statutory structure of the system, and he expressed concern that approving special relief could create precedent and financial strain for the system.

Mr. Shealy stated that Mr. Ballay would receive credit for all years of service, but under two separate benefit calculations as provided by current law.

Mr. Qualls explained that House Bill 17, in its current form, addressed rehire provisions, including limits on what a rehire may earn and reporting requirements. Mr. Qualls also reviewed the system's treatment of repayment of refunded contributions, explaining that such repayments have historically been permitted and that the related administrative rules were formalized during the IRS qualification process. Mr. Qualls distinguished repayment of refunded contributions from the proposal to undo or merge an existing retirement benefit and supplemental benefit.

Mr. Curran reviewed the actuarial analysis of the proposal. He explained that the analysis compared the liability under current law with the liability that would result if the proposed change became law.

Further discussion was held regarding whether the proposal should be viewed as a recruitment or retention tool, whether it would create optionality that would be exercised only when favorable to the member, and whether sufficient information existed to determine how many future members might be affected. Mr. Ballay reiterated his position that the matter was one of equity and that DARS had benefited from the suspension of his first retirement benefit during his later service.

Board members responded that suspended benefits and delayed retirement decisions were clear in state law and that the Board must consider the system as a whole under their fiduciary responsibilities.

Motion by Mr. Walters, seconded by Mr. Perrilloux, to oppose Senate Bill 494 and to support House Bill 17 in its current form, and to oppose any amendments to House Bill 17 relating to the relief requested by Mr. Ballay.

Voting in favor: Mr. Perrilloux, Mr. Gascon, Mr. Walters, Mr. Shealy. Voting nay: Mr. Burget, Mr. Green. Abstaining: Mr. Burkett. The motion passed by a vote of four in favor, two opposed, and one abstention.

4. Election of Officers

Mr. Shealy stated that the Board intended to conduct officer elections annually and that the item had been placed on the agenda for action. The floor was opened for nominations for Chairman.

Motion by Mr. Burget, seconded by Mr. Walters, to nominate Mr. Shealy as Chairman. The motion passed unanimously.

Mr. Shealy was elected Chairman without opposition.

The floor was opened for nominations for Vice Chairman.

Motion by Mr. Burkett, seconded by Mr. Walters, to nominate Mr. Perrilloux as Vice Chairman. Without objection, the motion passed.

Mr. Perrilloux was elected Vice Chairman without opposition.

5. Minutes of the Meeting of February 19, 2026

Motion by Mr. Walters, seconded by Mr. Perrilloux, to approve the meeting minutes of February 19, 2026. The motion passed unanimously

6. Real Estate Manager Presentations - Action Item

Mr. Breth introduced the real estate manager presenters and reminded Trustees that core real estate had been identified as an asset class for possible inclusion in the DARS portfolio. Mr. Breth explained that the managers scheduled to present were Morgan Stanley Prime Property Fund, Stockbridge Smart Markets Fund, and Principal Enhanced Property Fund. He stated that Morgan Stanley and Stockbridge were core real estate strategies, while Principal represented a core-plus strategy involving somewhat more development activity and leverage.

The Board heard presentations from the Morgan Stanley Prime Property Fund, Stockbridge Smart Markets Fund, and Principal Enhanced Property Fund.

Motion by Mr. Burkett, seconded by Mr. Perrilloux, to approve moving forward with the real estate manager recommendation presented by Mariner Institutional. Without objection, the motion passed.

7. January and February 2026 Financials - Action Item

Mr. Qualls reviewed the January and February 2026 financial activity. The Board discussed routine revenues and expenditures and noted no matters requiring action.

Motion by Mr. Perrilloux, seconded by Mr. Gascon, to approve the January and February 2026 financials.

The motion passed unanimously.

8. Retirement Activity - Action Item

Mr. Qualls reported retirement activity requiring Board approval.

Motion by Mr. Walters, seconded by Mr. Perrilloux, to approve the reported retirement activity. The motion passed with no opposition.

9. Actuary Report - Curran Actuarial

a. FY27 Employer Rate - Action Item

Mr. Curran reviewed DARS current funding position and key actuarial assumptions, including the assumed rate of return, salary growth, and mortality assumptions, and how those assumptions impact projected liabilities and employer contribution requirements. Mr. Curran discussed the process for establishing the FY 2027 employer contribution rate and noted that the rate is developed based on the system's long-term funding needs, actuarial experience, and statutory requirements. He advised that pending legislative activity, including proposals discussed earlier in the meeting, could affect future liabilities depending on the final structure and participation, and that additional analysis may be required once legislation is finalized.

Mr. Curran further explained that proposals involving repayment of prior benefits with actuarial interest may offset a portion of any increased liability but may not fully eliminate the cost depending on assumptions and timing.

Discussion was held regarding how any residual cost would be absorbed through the employer contribution structure and the importance of maintaining the system's funding discipline. The Board discussed the need to review updated actuarial information, including any legislative changes, before finalizing the FY 2027 employer rate. As such, the Board decided to defer the employer rate decision to the June meeting.

b. Contract Renewal - Action Item

The Board considered renewing the actuarial services contract with Curran Actuarial.

Motion by Mr. Burkett, seconded by Mr. Walters, to approve the Curran Actuarial contract renewal. The motion passed unanimously.

10. Investment Report - Mariner Institutional

a. Market Commentary and DARS Performance Report

Mr. Breth reviewed the broader market environment and discussed the effect of interest rates, expectations, equity market performance, and fixed income conditions on the system's portfolio. Mr. Breth noted that market conditions remained subject to volatility, but that the portfolio continued to be managed within the parameters of the investment policy statement and with attention to diversification, liquidity, and long-term return objectives.

Mr. Breth discussed the System's performance relative to policy benchmarks and reviewed asset allocation across equities, fixed income, alternatives, real estate, private investments, structured notes, and cash. He discussed the continued role of traditional stocks and bonds, the impact of prior market gains on portfolio positioning, and the importance of maintaining discipline as the System evaluates new real estate exposure and other long-term allocations.

Mr. Breth also reviewed fixed income positioning, noting that changes in interest rates affect bond prices and that multi-sector and traditional fixed income managers continue to serve different roles within the portfolio. He discussed portfolio liquidity and the continued management of structured notes as those holdings mature or are called. Mr. Breth further explained how private market commitments may take time to fund and how interim allocations may differ from long-term targets while capital is called over time.

Discussion was held regarding market risk, diversification outside of U.S. equities, the use of active and passive management, and the relationship between portfolio return expectations and the system's actuarial assumed rate of return. Mr. Breth stated that Mariner would continue to monitor asset allocation, manager performance, and liquidity needs and would bring recommendations to the Board when action is appropriate.

b. Investment Manager Update

Mr. Breth provided an investment manager update. Discussion included the status of existing managers, performance monitoring, private market commitments, and the ongoing evaluation of real estate manager options presented earlier in the meeting. No additional action was taken under this item.

11. Director's Report

a. Legislative Update for the 2026 Legislative Session

Mr. Qualls provided a detailed update regarding the 2026 Legislative Session and legislation affecting the System, including House Bill 17 and Senate Bill 494. Mr. Qualls explained that House Bill 17 addresses return-to-work provisions, including limitations on compensation for rehires and reporting requirements for participating employers, and is intended to provide clarity and structure to reemployment within the system. Mr. Qualls noted that Senate Bill 494 relates to the issue presented during public comment and would allow for repayment of prior retirement benefits and consolidation of service under certain circumstances. Discussion was held regarding the administrative and financial implications of these proposals, including potential impacts on system liabilities, employer contributions, and member behavior. Mr. Qualls advised that staff will continue to monitor legislative developments and report to the Board as needed.

b. FY 2027 DARS Budget Approval

Mr. Qualls reviewed the proposed FY 2027 DARS budget. Discussion was held regarding projected revenues, expenses, administrative needs, and anticipated costs for the upcoming fiscal year.

**Motion by Mr. Burkett, seconded by Mr. Walters, to approve the FY27 DARS budget.
Without opposition, the motion passed.**

c. Tier 2.1 Financial Ethics Disclosure

Mr. Qualls reminded Board members regarding Tier 2.1 financial ethics disclosure requirements and applicable filing obligations.

12. Next Meeting - June 25, 2026

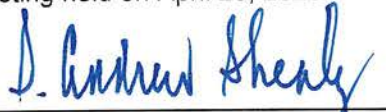
The next meeting was scheduled for June 25, 2026.

13. Meeting Adjournment

**Motion by Mr. Burkett, seconded by Mr. Burget, to adjourn the meeting.
The motion passed unanimously.**

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

To the best of my knowledge, the foregoing minutes accurately represent the actions taken at the meeting held on April 23, 2026.



S. Andrew Shealy, Chairman



Philip Qualls, Director