

R E P O R T

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA

JUNE 30, 2025 AND 2024

**DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA**

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December 29, 2025

Board of Trustees
District Attorneys' Retirement System
State of Louisiana
2525 Quail Drive
Baton Rouge, Louisiana 70808-9042

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the District Attorneys' Retirement System (the System) of the State of Louisiana as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the District Attorneys' Retirement System as of June 30, 2025 and 2024, and the respective changes in its net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the System and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Emphasis of a Matter

As disclosed in Note 9 to the financial statements, the total pension liability for the District Attorneys Retirement System of Louisiana was \$647,665,950 and \$626,799,282 at June 30, 2025 and 2024, respectively. The actuarial valuations were based on various assumptions made by the System's actuary. Because actual experience may differ from the assumptions used in the actuarial valuation, there is a risk that the total pension liability at June 30, 2025 and 2024 could be understated or overstated.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, is the responsibility of management, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the System's basic financial statements. The other supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with the auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated December 29, 2025 on our consideration of the District Attorneys' Retirement System of the State of Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District Attorneys' Retirement System's internal control over financial reporting and compliance.

Duplantier, Shapreau, Hogan and Gaher, LLP

Metairie, Louisiana

**DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

The Management's Discussion and Analysis of the District Attorneys' Retirement System financial performance presents a narrative overview and analysis of the System's financial activities for the year ended June 30, 2025. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. Please read this document in conjunction with the information contained in the District Attorneys' Retirement System's financial statements, which begin on page 11.

FINANCIAL HIGHLIGHTS

- The District Attorneys' Retirement System's assets exceeded its liabilities at the close of fiscal year 2025 by \$624,823,773, which represents an increase from last fiscal year. The net position held in trust for pension benefits increased by \$46,085,325, or 7.96%. At the close of the fiscal year ended 2024 the System's assets exceeded its liabilities by \$578,738,448 and net position held in trust for pension benefits increased by \$58,376,985, or 11.22%, from fiscal year ended 2023.
- Contributions to the System by members during the fiscal year ended 2025 totaled \$5,838,886, an increase of \$19,263, or 0.33%, from the prior year. During the fiscal year ended 2024 contributions by members totaled \$5,819,623, an increase of \$372,734, or 6.84%, from fiscal year ended 2023.
- Contributions to the System by employers during the fiscal year ended 2025 totaled \$8,677,980, an increase of \$251,651, or 2.99%, from the prior year. During the fiscal year ended 2024 contributions by members totaled \$8,426,329, an increase of \$2,075,421, or 32.68%, from fiscal year ended 2023.
- The fair value of investments as of June 30, 2025 is \$616,413,600 which is a net increase of \$47,929,349, or 8.43%. The fair value of investments as of June 30, 2024 was \$568,484,251, which was a net increase of \$53,068,280, or 10.30%, from fiscal year ended 2023.
- The rate of return on the System's investments was 9.15% based on the market value. This is lower than the prior year's 11.04% market rate of return. The rate of return on the System's investments for the year ended June 30, 2023 was 10.10%.
- Pension benefits paid to retirees and beneficiaries during the fiscal year ended 2025 was \$28,227,736, an increase by \$1,272,433, or 4.72%. This increase is due to an increase in the number of retirees and their benefit amounts. Pension benefits paid to retirees and beneficiaries during the fiscal year 2024 was \$26,955,303 an increase in the amount of \$1,444,403, or 5.66%, from fiscal year ended 2023.

**DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis is intended to serve as an introduction to the System's basic financial statements, which are comprised of three components:

- Statement of Fiduciary Net Position,
- Statement of Changes in Fiduciary Net Position, and
- Notes to the Financial Statements.

This report also contains required supplemental information in addition to the basic financial statements.

The statement of fiduciary net position report the System's assets, liabilities, and resultant net position - restricted for pension benefits. It discloses the financial position of the System as of June 30, 2025 and 2024.

The statement of changes in fiduciary net position reports the results of the System's operations during the year, disclosing the additions to and deductions from the plan net position. It supports the change that has occurred to the prior year's net position value on the statement of plan net position.

FINANCIAL ANALYSIS OF THE SYSTEM

The District Attorneys' Retirement System provides benefits to all eligible employees of the Louisiana Judicial Districts in the State of Louisiana. Employee contributions and earnings on investments fund these benefits.

**Condensed Statements of Fiduciary Net Position
As of June 30**

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 619,099,576	\$ 571,235,325	\$ 517,883,349
Receivables	5,750,505	7,623,410	5,463,111
Prepaid expense	21,000	21,000	21,000
Total assets	<u>624,871,081</u>	<u>578,879,735</u>	<u>523,367,460</u>
Total Liabilities	<u>47,308</u>	<u>141,287</u>	<u>3,005,997</u>
Net Position - Restricted for Pension Benefits	<u>\$ 624,823,773</u>	<u>\$ 578,738,448</u>	<u>\$ 520,361,463</u>

**DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

FINANCIAL ANALYSIS OF THE SYSTEM (Continued)

**Condensed Statements of Changes in
Fiduciary Net Position
For The Year Ended June 30,**

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Additions:			
Contributions	\$ 27,102,912	\$ 26,126,776	\$ 22,575,200
Net investment income	51,901,705	60,978,743	48,017,410
Other additions	<u>764,995</u>	<u>1,465,235</u>	<u>848,217</u>
Total additions	<u>79,769,612</u>	<u>88,570,754</u>	<u>71,440,827</u>
Deductions	<u>33,684,287</u>	<u>30,193,769</u>	<u>30,235,043</u>
Increase in Net Position	<u><u>\$ 46,085,325</u></u>	<u><u>\$ 58,376,985</u></u>	<u><u>\$ 41,205,784</u></u>

Fiduciary net position increased by \$46,085,325, or 7.96% during the year ended June 30, 2025. The net position is restricted in use to provide monthly retirement allowances to members who contributed to the System as employees and their beneficiaries and administrative expenses. The increase in fiduciary net position during the year ended June 30, 2025 was a result of a strong market for investment returns. The net position increased \$58,376,985 during the year ended June 30, 2024 due to an increase in investment income. Net position increased \$41,205,784 during the year ended June 30, 2023 due to an increase in investment income.

Additions to Fiduciary Net Position

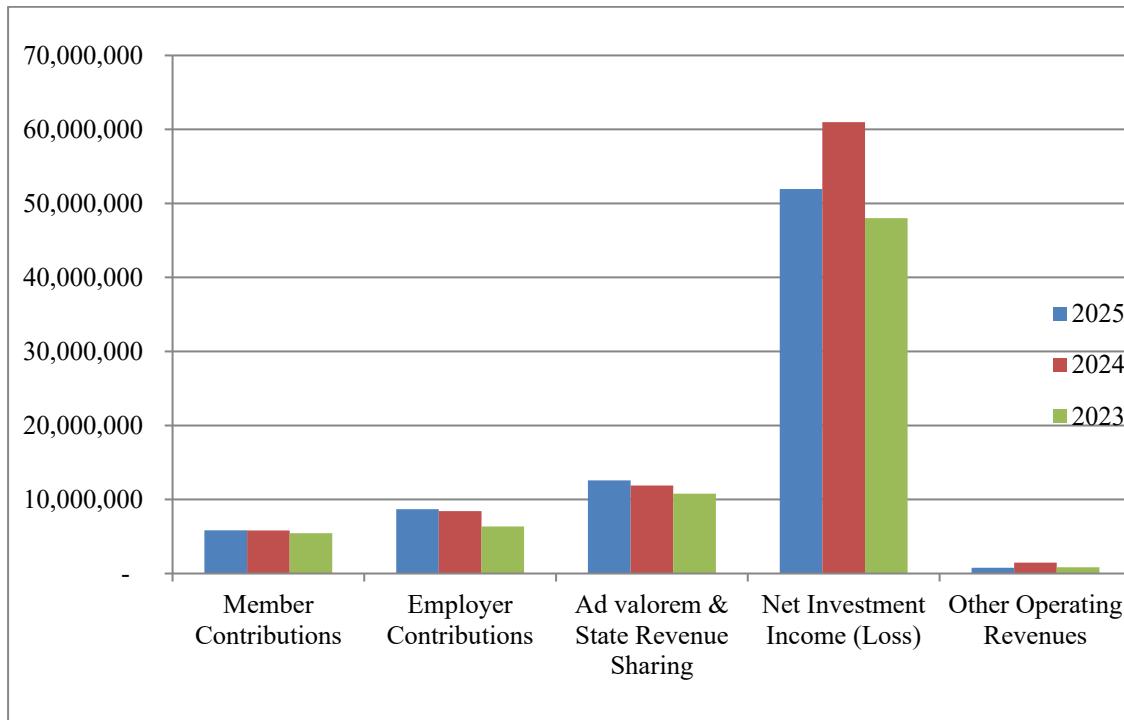
Additions to the System's fiduciary net position are derived from member and employer contributions, ad valorem taxes, state revenue sharing funds, and investment income. The System experienced a net investment income of \$51,901,705 as compared to a net investment income of \$60,978,743 in the previous year. Net investment income was \$48,017,410 for the year ended June 30, 2023.

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Member contributions	\$ 5,838,886	\$ 5,819,623	\$ 5,446,889
Employer contributions	8,677,980	8,426,329	6,350,908
Ad valorem & state revenue sharing	12,586,046	11,880,824	10,777,403
Net investment income	51,901,705	60,978,743	48,017,410
Other additions	<u>764,995</u>	<u>1,465,235</u>	<u>848,217</u>
Total	<u><u>\$ 79,769,612</u></u>	<u><u>\$ 88,570,754</u></u>	<u><u>\$ 71,440,827</u></u>

**DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

FINANCIAL ANALYSIS OF THE SYSTEM (Continued)

Additions to Fiduciary Net Position (Continued)



Deductions from Fiduciary Net Position

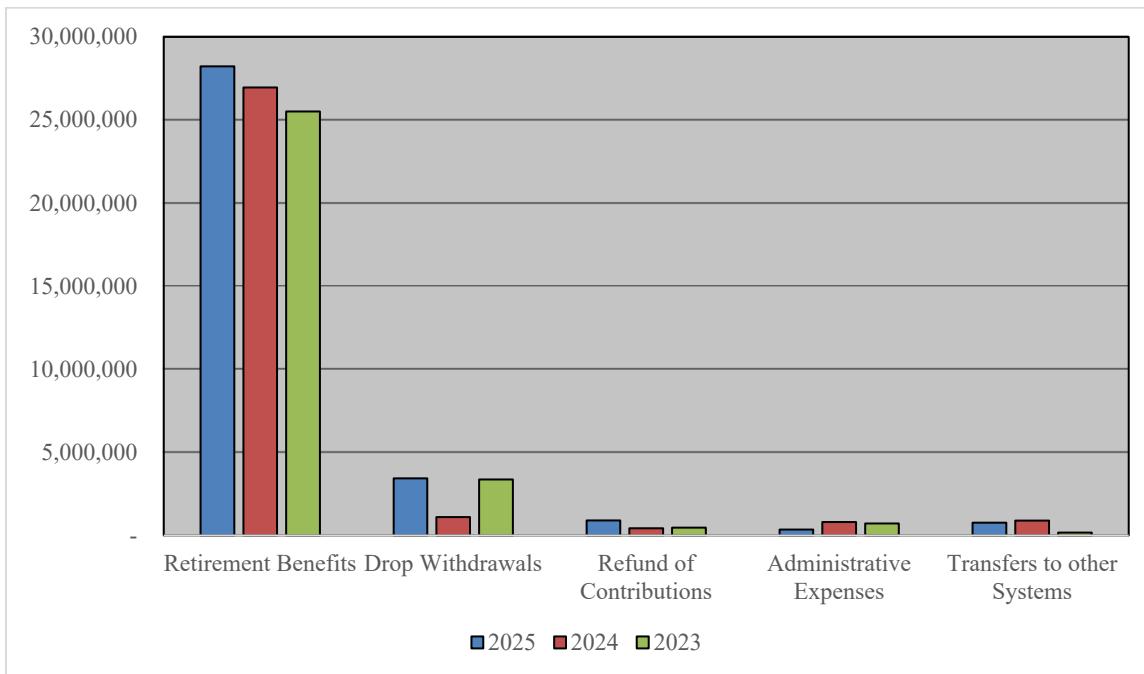
Deductions from fiduciary net position include retirement, death, and survivor benefits; administrative expenses; and transfers to other systems. Deductions from plan net position were \$33,684,287 during the year ended June 30, 2025 and \$30,193,769 during the fiscal year ended June 30, 2024. Benefit payments during fiscal year ended June 30, 2025 and 2024 were \$28,227,736 and \$26,955,303, respectively. The increase in benefits is due largely to an increase in the number of retirees and newer retirees earning higher benefit amounts than previous retirees.

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Retirement benefits	\$ 28,227,736	\$ 26,955,303	\$ 25,510,900
DROP withdrawals	3,435,674	1,103,993	3,362,515
Refund of contributions	900,860	428,506	467,251
Administrative expenses	768,037	809,941	718,665
Transfers to other systems	351,980	896,026	175,712
Total	<u>\$ 33,684,287</u>	<u>\$ 30,193,769</u>	<u>\$ 30,235,043</u>

**DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

FINANCIAL ANALYSIS OF THE SYSTEM (Continued)

Deductions to Fiduciary Net Position (Continued)



Investments

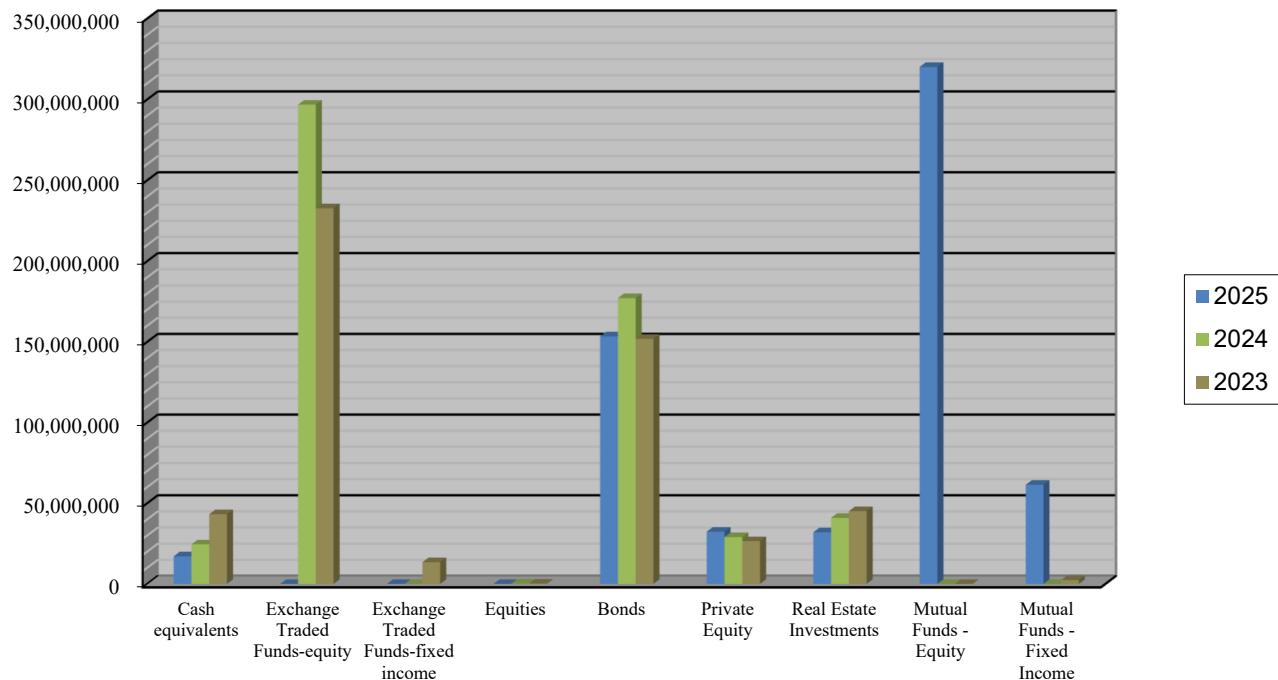
The System is responsible for the prudent management of funds held in trust for the exclusive benefits of its members' pension benefits. Funds are invested to achieve maximum returns without exposing retirement assets to unacceptable risks. Total investments at June 30, 2025 were \$616,413,600 as compared to \$568,484,251 at June 30, 2024, which is an increase of \$47,929,349 or 8.43%. The major factor contributing to this increase was a strong financial market in 2025. The System's investments in various markets at the end of the 2025, 2024 and 2023 fiscal years are detailed as follows:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Cash equivalents	\$ 17,107,316	\$ 24,487,244	\$ 43,183,428
Exchange traded funds - equity	-	296,790,806	232,712,225
Mutual funds - equity	320,115,283	-	13,441,855
Mutual funds - fixed income	61,461,930	-	2,397,650
Bonds	153,440,045	177,124,807	151,881,835
Equities	-	148,427	196,822
Private equity	32,295,015	29,026,617	26,541,018
Real estate investments	31,994,011	40,906,350	45,061,138
Total	\$ 616,413,600	\$ 568,484,251	\$ 515,415,971

**DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

FINANCIAL ANALYSIS OF THE SYSTEM (Continued)

Investments (Continued)



Requests for Information

Questions concerning any of the information provided or requests for additional financial information should be addressed to Philip Qualls, Director; District Attorneys' Retirement System; 2525 Quail Drive, Baton Rouge, Louisiana 70808, (225) 267-4824.

**DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
STATEMENTS OF FIDUCIARY NET POSITION
JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
ASSETS:		
Cash	<u>\$ 2,685,976</u>	<u>\$ 2,751,074</u>
Receivables:		
Employer contributions	680,050	476,357
Member contributions	444,108	714,531
Ad valorem & revenue sharing	9,244	1,476,960
Accrued interest and dividends	4,617,103	3,955,562
Investment receivables	-	1,000,000
Total	<u>5,750,505</u>	<u>7,623,410</u>
Prepaid expense:		
Prepaid rent	<u>21,000</u>	<u>21,000</u>
Total	<u>21,000</u>	<u>21,000</u>
Investments (at fair value):		
Cash equivalents	17,107,316	24,487,244
Bonds:		
Treasury notes	19,980,581	12,081,673
Mortgage backed securities	8,817,016	8,662,154
Municipal	79,878,752	72,288,659
Corporate	44,763,696	84,092,321
Equities	-	148,427
Exchange traded funds - equity	-	296,790,806
Private equity	32,295,015	29,026,617
Mutual funds - equity	320,115,283	-
Mutual funds - fixed income	61,461,930	-
Real estate	31,994,011	40,906,350
Total investments	<u>616,413,600</u>	<u>568,484,251</u>
Total assets	<u>624,871,081</u>	<u>578,879,735</u>
LIABILITIES:		
Accounts payable	47,308	11,841
Investment payables	-	129,446
Total liabilities	<u>47,308</u>	<u>141,287</u>
NET POSITION - RESTRICTED FOR PENSION BENEFITS	<u>\$ 624,823,773</u>	<u>\$ 578,738,448</u>

See accompanying notes.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS:		
Contributions:		
Members	\$ 5,838,886	\$ 5,819,623
Employer	8,677,980	8,426,329
Ad valorem taxes	12,369,666	11,667,285
State revenue sharing funds	216,380	213,539
Total contributions	27,102,912	26,126,776
Investment income:		
Interest and dividend income	15,353,503	15,330,592
Alternative Investment income	3,465,625	2,597,927
Net appreciation in fair value of investments	34,509,590	45,112,761
Less investment expense	(1,427,013)	(2,062,537)
Net investment income	51,901,705	60,978,743
Other additions:		
Transfers from other retirement systems	764,995	1,465,235
Total other additions	764,995	1,465,235
Total additions	79,769,612	88,570,754
DEDUCTIONS:		
Benefits	28,227,736	26,955,303
DROP withdrawal	3,435,674	1,103,993
Refund of contributions	900,860	428,506
Transfers to other retirement systems	351,980	896,026
Administrative expenses	768,037	809,941
Total deductions	33,684,287	30,193,769
NET INCREASE IN PLAN NET POSITION	46,085,325	58,376,985
NET POSITION - RESTRICTED FOR PENSION BENEFITS:		
Beginning of year	578,738,448	520,361,463
END OF YEAR	\$ 624,823,773	\$ 578,738,448

See accompanying notes.

**DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

The District Attorneys' Retirement System (System) was created on August 1, 1956 by Act 56 of the 1956 session of the Louisiana Legislature for the purpose of providing retirement allowances and other benefits for district attorneys and assistant district attorneys in each parish, and employees of this System and the Louisiana District Attorneys' Association. The System is administered by a Board of Trustees. Benefits, including normal retirement, early retirement, disability retirements, and death benefits, are provided as specified in the plan.

The System is governed by a Board of Trustees composed of seven elected members and two legislators who serve as ex-officio members, all of whom are voting members. The Board consists of a Chairman; six active, participating district attorneys; and one retired district attorney participating in the System. The chairmen of the Louisiana Senate Finance and House Retirement Committee serve as ex-officio members. The Chairman may be either an active or retired district attorney, elected by the members of the System for a term of five years. Reelection is permissible. The Board members serve three-year staggered terms. All members of the Board of Trustees must complete legislatively required hours of training.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements are prepared in accordance with the standards established by the Governmental Accounting Standards Board (GASB). These financial statements include the requirements of GASB Statement Number 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments and Related Standards*. GASB 34 requires the inclusion of a management discussion and analysis as supplementary information.

Basis of Accounting:

The System's financial statements are prepared using the accrual basis of accounting. Employer and employee contributions are recognized in the period in which the employee is compensated for services performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Interest income is recognized when earned.

Ad valorem taxes and revenue sharing monies are recognized in the year appropriated by the legislature.

Expenditures are recognized in the period incurred.

Accrued investment income is reported net of allowance for doubtful accounts. An allowance is established for accrued investment income that management estimates may not be collected. If any previously written-off receivables are later collected, the recoveries are recorded as revenue when they are received.

**DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:** (Continued)

Basis of Accounting: (Continued)

The Fund reports under the provisions of GASB Statement No. 67, *Financial Reporting for Pension Plans*. GASB No. 67 established standards of financial reporting for defined benefit pension plans. Significant changes included specifying the approach of contributing entities to measure pension liabilities of benefits provided through the pension plan, increased the note disclosure requirements, and provided for additional required supplementary information schedules.

Method Used to Value Investments:

As required by GASB Statement No. 72, *Fair Value Measurement and Application*, the System's investments are reported at fair value. This statement requires a government to use valuation techniques that are appropriate under the circumstances and for which sufficient data are available to measure fair value. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. This statement establishes a hierarchy of inputs to valuation techniques used to measure fair value. That hierarchy has three levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are inputs - other than quoted prices - included within Level 1 that are observable for the asset or liability, whether directly or indirectly. Finally, Level 3 inputs are unobservable inputs, such as management's assumption of the default rate among underlying mortgages of a mortgage-backed security. This statement requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. These disclosures are organized by type of asset or liability. GASB 72 also requires additional disclosures regarding investments in certain entities that calculate net asset value per share (or its equivalent).

Fair value of short-term investments approximates cost. Fair value of securities traded on a national or international exchange including mutual funds and exchange-traded funds are calculated using the last reported sales price at current exchange rates. Fair value of investments in limited partnerships and limited liability companies are calculated as the System's percentage of ownership of the partners' capital reported by the partnership or limited liability company. Fair value of real estate investment trusts is calculated based on the System's share of income and expenses as reported by the trust. Because of inherent uncertainties in estimating fair values, it is at least reasonably possible that the estimates will change in the near term.

Leases:

In June 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 87, *Leases*. This Statement outlines a single model for certain leases based on the

**DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:** (Continued)

Leases: (Continued)

foundational principle that leases are financings of the right to use an underlying asset. Other than short term leases, under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The System has analyzed the provisions of GASB Statement No. 87, *Leases*, and has concluded that there are no material leasing arrangements which qualify for adjustment or disclosure under the new statement.

New Accounting Pronouncements:

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 101, *Compensated Absences*, which became effective for the System for the year ended June 30, 2025. This statement establishes recognition and measurement guidance for compensated absences, such as vacation, sick leave, and other paid time off benefits, that are attributable to services already rendered. This statement requires that compensated absences be recognized as a liability when earned if (1) the leave is attributable to services rendered, (2) it accumulates and can be carried forward to future periods, and (3) it is more likely than not to be used or paid. The adoption of GASB Statement No. 101 did not have a material effect on the System's financial statements as of and for the years ended June 30, 2025 and 2024. The System's leave policies provide for limited accrual of vacation and sick leave benefits and the resulting amounts are not material to the financial statements.

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*, effective for fiscal years beginning after June 15, 2024, which the System implemented in the fiscal year ended June 30, 2025. The objective of this Statement is to provide users of governmental financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. The implementation of this standard did not require any changes to the System's financial reporting requirements.

**DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

2. PLAN DESCRIPTION:

The District Attorneys' Retirement System State of Louisiana is the administrator of a cost-sharing, multiple employer defined benefit pension plan. The System was established on the first day of August, nineteen hundred and fifty-six and was placed under the management of the Board of Trustees for the purpose of providing retirement allowances and other benefits as stated under the provisions of R.S. 11, Chapter 3 for district attorneys, assistant district attorneys in each parish, and employees of this retirement system and the Louisiana District Attorneys' Association. The total number of participating employers was 105 for each of the years ended June 30, 2025 and 2024.

All persons who are district attorneys in the State of Louisiana, assistant district attorneys in any parish of the State of Louisiana, or employed by this retirement system and the Louisiana District Attorneys' Association, except for elected or appointed officials who have retired from service under any publicly funded retirement system within the state and who are currently receiving benefits, shall become members as a condition of their employment; provided, however, that in the case of assistant district attorneys, they must be paid an amount not less than the minimum salary specified by the Louisiana District Attorneys' Retirement System Board of Trustees. At June 30, 2025 and 2024, the statewide retirement system membership consists of:

	<u>2025</u>	<u>2024</u>
Inactive plan members or beneficiaries		
currently receiving benefits	500	489
Inactive plan members entitled to but		
not yet receiving benefits	497	473
Active plan members	<u>735</u>	<u>753</u>
Total Participants	<u>1,732</u>	<u>1,715</u>

Benefits:

Members who joined the System before July 1, 1990, and who have elected not to be covered by the new provisions, are eligible to receive a normal retirement benefit if they have 10 or more years of creditable service and are at least age 62, or if they have 18 or more years of service and are at least age 60, or if they have 23 or more years of service and are at least age 55, or if they have 30 years of service regardless of age. The normal retirement benefit is equal to 3% of the member's average final compensation for each year of creditable service. Members are eligible for early retirement at age 60 if they have at least 10 years of creditable service or at age 55 with at least 18 years of creditable service. Members who retire prior to age 60 with less than 23 years of service credit, receive a retirement benefit reduced 3% for each year of age below 60. Members who retire prior to age 62 who have less than 18 years of service receive a retirement benefit reduced 3% for each year of age below 62. Retirement benefits may not exceed 100% of final average compensation.

**DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

2. **PLAN DESCRIPTION:** (Continued)

Benefits: (Continued)

Members who joined the System after July 1, 1990, or who elected to be covered by the new provisions, are eligible to receive normal retirement benefits if they are age 60 and have 10 years of service credit, are age 55 and have 24 years of service credit, or have 30 years of service credit regardless of age. The normal retirement benefit is equal to 3.5% of the member's final average compensation multiplied by years of membership service. A member is eligible for an early retirement benefit if he is age 55 and has 18 years of service credit. The early retirement benefit is equal to the normal retirement benefit reduced 3% for each year the member retires in advance of normal retirement age. Benefits may not exceed 100% of average final compensation.

Disability benefits are awarded to active contributing members with at least 10 years of service who are found to be totally disabled as a result of injuries incurred while in active service. The member receives a benefit equal to 3% (3.5% for members covered under the new retirement benefit provisions) of his average final compensation multiplied by the lesser of his actual service (not to be less than 15 years) or projected continued service to age 60.

Upon the death of a member with less than 5 years of creditable service, his accumulated contributions and interest thereon are paid to his surviving spouse, if he is married, or to his designated beneficiary, if he is not married. Upon the death of any active, contributing member with five or more years of service or any member with 23 years of service who has not retired, automatic Option 2 benefits are payable to the surviving spouse. These benefits are based on the retirement benefits accrued at the member's date of death with the option factors used as if the member had continued in service to earliest normal retirement age. If a member has no surviving spouse, the surviving minor children under 18 or disabled children are paid 80% of the member's accrued retirement benefit divided into equal shares. If a member has no surviving spouse or children, his accumulated contributions and interest are paid to his designated beneficiary. In lieu of periodic payments, the surviving spouse or children may receive a refund of the member's accumulated contributions with interest.

Upon withdrawal from service, members not entitled to a retirement allowance are paid a refund of accumulated contributions upon request. Receipt of such a refund cancels all accrued rights in the System.

Cost-of-Living:

The Board of Trustees is authorized to grant retired members and surviving spouses of members who have retired an annual cost-of-living increase of 3% of their original benefit, (not to exceed \$60 per month). Pursuant to R.S. 11:246, the Board of Trustees may grant a cost of living increase to all retired members and widows who are sixty-five years of age and older a

**DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

2. **PLAN DESCRIPTION:** (Continued)

Cost-of-Living: (Continued)

2% increase in their original benefit. In lieu of the prior provisions, R.S. 11:241 provides for cost of living benefits payable based on a formula equal to up to \$1 times the total of the number of years of credited service accrued at retirement or at death of the member or retiree plus the number of years since retirement or since death of the member or retiree to the System's fiscal year end preceding the payment of the benefit increase. In order for the board to grant any of these increases, the System must meet certain criteria detailed in the statute related to funding status and interest earnings.

Back-DROP and DROP:

In lieu of receiving a service retirement allowance, any member who has more years of service than are required for a normal retirement may elect to receive a Back-Deferred Retirement Option Program (Back-DROP) benefit.

The Back-DROP benefit is based upon the Back-DROP period selected and the final average compensation prior to the period selected. The Back-DROP period is the lesser of three years or the service accrued between the time a member first becomes eligible for retirement and his actual date of retirement. At retirement, the member's maximum monthly retirement benefit is based upon his service, final average compensation, and plan provisions in effect on the last day of creditable service immediately prior to the commencement of the Back-DROP period. In addition to the monthly benefit at retirement, the member receives a lump-sum payment equal to the maximum monthly benefit as calculated above multiplied by the number of months in the Back-DROP period. In lieu of receiving the lump-sum payment, the member may leave the funds on deposit with the System in an interest-bearing account.

Prior to January 1, 2009, eligible members could elect to participate in the DROP for up to three years in lieu of terminating employment and accepting a service benefit. During participation in the DROP, employer contributions were payable and employee contributions were reduced to $\frac{1}{2}$ of 1%. The monthly retirement benefits that would have been payable to the member were paid into a DROP account, which did not earn interest while the member was participating in the DROP. Upon termination of participation, the participant in the plan received, at his option, a lump-sum from the account equal to the payments into the account or systematic disbursements from his account in any manner approved by the Board of Trustees. The monthly benefits that were being paid into the DROP would then be paid to the retiree. All amounts which remain credited to the individual's sub-account after termination of participation in the plan were invested in liquid money market funds. Interest was credited thereon as actually earned.

**DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

3. **CONTRIBUTIONS AND RESERVES:**

Contributions:

The System is financed by employee contributions established by state statute at 8% of salary for active members during the years ended June 30, 2025 and 2024. In addition, the System receives revenue sharing funds as appropriated by the legislature and ad valorem taxes as determined by the Public Retirement Systems' Actuarial Committee. According to state statute, in the event that the contributions from ad valorem taxes and revenue sharing funds are insufficient to provide for the gross employer actuarially required contributions, the employer is required to make direct contributions as determined by the Public Retirement Systems' Actuarial Committee. The actuarially required employer contribution was 7.03% and 10.73% for the years ended June 30, 2025 and 2024, respectively. The actual employer contribution was 12.25% and 12.00% for the years ended June 30, 2025 and 2024, respectively.

Administrative costs of the fund are financed through ad valorem taxes and state revenue sharing monies.

Reserves:

Use of the term "reserve" by the System indicates that a portion of the net position is legally restricted for a specific future use. The nature and purpose of these reserves are explained below:

A) Pension Reserve:

The Pension Reserve consists of the reserves for all pensions, excluding cost-of-living increases, granted to members and is the reserve from which such pensions and annuities are paid. Survivors of deceased beneficiaries also receive benefits from this reserve. The Pension Reserve balance as of June 30, 2025 and 2024 was \$306,223,289 and \$298,014,253, respectively.

B) Annuity Savings:

The Annuity Savings is credited with contributions made by members of the System. When a member terminates his service, or upon his death before qualifying for a benefit, the refund of his contributions is made from this reserve. When a member retires, the amount of his accumulated contributions and interest earned is transferred to the Pension Reserve to provide part of the benefits. Effective July 1, 2024, the System discontinued the payment of interest on Annuity Savings balances. The Annuity Savings balance as of June 30, 2025 and 2024 was \$69,403,999 and \$67,120,188, respectively.

**DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

3. **CONTRIBUTIONS AND RESERVES:** (Continued)

Reserves: (Continued)

C) **Pension Accumulation:**

The Pension Accumulation consists of contributions paid by employers, interest earned on investments and any other income not covered by other accounts. This reserve is charged annually with an amount, determined by the actuary, to be transferred to the Pension Reserve to fund retirement benefits for existing recipients. It is also relieved when expenditures are not covered by other accounts. The Pension Accumulation balance as of June 30, 2025 and 2024 was \$238,999,529 and \$206,489,959, respectively.

D) **Back-Deferred Retirement Option Plan and Deferred Retirement Option Plan:**

The Back-Deferred Retirement Option Plan (Back-DROP) and Deferred Retirement Option Plan (DROP) Accounts consist of the reserves for all members who upon eligibility elect to deposit into the Back DROP or DROP account retirement benefits. A participant may receive a lump sum payment or systematic disbursements approved by the Board of Trustees of their Back DROP or DROP funds. The Back-DROP account balance as of June 30, 2025 and 2024 was \$4,348,812 and \$5,100,062, respectively.

E) **Funding Deposit Account:**

The Funding Deposit Account consists of surplus contributions collected as a result of the contribution rate being set above the minimum recommended rate pursuant to R.S. 11:1658. The funds in this account earn interest annually at the Board-approved actuarial valuation interest rate. The Board of Trustees may in any fiscal year direct that funds from the account be charged for the following purposes: (1) to reduce the unfunded accrued liability; (2) to reduce the present value of future normal costs for systems using an aggregate funding method; (3) to pay all or a portion of any future net direct employer contributions. The funding deposit account balance as of June 30, 2025 and 2024 was \$5,848,144 and \$2,013,986, respectively.

**DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

4. DEPOSITS, CASH EQUIVALENTS, AND INVESTMENTS:

Following are the components of the System's deposits, cash equivalents, and investments at June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Cash (bank balance)	\$ 2,847,990	\$ 2,693,366
Cash equivalents	17,107,316	24,487,244
Investments	599,306,284	543,997,007
Total	<u>\$ 619,261,590</u>	<u>\$ 571,177,617</u>

Cash Equivalents:

At June 30, 2025 and 2024, cash equivalents in the amount of \$8,302,801 and \$15,899,673, respectively, were held by a sub-custodian, managed by a separate money manager and are in the name of the System's custodian department.

At June 30, 2025 and 2024, cash equivalents in the amount of \$8,804,515 and \$8,587,571, respectively, consist of government pooled investments. The funds are managed by the Louisiana Asset Management Pool (LAMP), held by a custodial bank, and are in the name of the System. All of LAMP's investments are AAA rated by S&P.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 60 days and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances.

The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

Investments:

State statutes authorize the System to invest under the Prudent-Man Rule. The Prudent-Man Rule shall require each fiduciary of a retirement system and each board of trustees acting collectively on behalf of the system to act with care, skill, prudence, and diligence under the circumstances prevailing that a prudent institutional investor acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. The System shall not invest more than 65% of the total portfolio in equity investments, as a result of legislation enacted during the 2004 regular session. At June 30, 2025 and 2024, the System was in compliance with this legislation.

**DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

4. **DEPOSITS, CASH EQUIVALENTS, AND INVESTMENTS:** (Continued)

Investments: (Continued)

Concentration of Credit Risk:

Concentration of credit risk is defined as the risk of loss attributed to the magnitude of the System's investment in a single issuer. The System's investment policy states that no more than 5% (of cost) of the assets assigned to an investment manager may be invested in the securities of one issuer. This restriction applies to active investment management programs and does not apply to Index Funds or Exchange Traded Funds as they are diversified investment pools by definition and practice.

As of June 30, 2025 and 2024, the System's investment in Rastegar Holding Company, LLC and Rastegar Multi-Yield LLC which had a combined cost basis of approximately \$38,000,000. The Rastegar investment represented approximately 6.2% and 8.1% of total investment cost. Management monitors this investment as part of the System's overall diversified investment portfolio and believes that no individual issuer represents a significant concentration of credit risk. At June 30, 2025 and 2024 there were no other investments which exceeded 5% of net position restricted for benefits or 5% of the assets assigned to an investment manager.

Credit Risk:

Credit risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Following are the credit ratings of the System's investments in long-term debt securities at June 30, 2025 and 2024.

The System's investment policy regarding credit risk requires each investment manager to closely monitor the investment credit ratings and to report any concerns to the investment consultant and the Board.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

4. DEPOSITS, CASH EQUIVALENTS, AND INVESTMENTS: (Continued)

Credit Risk: (Continued)

June 30, 2025

	<u>Fair Value</u>	<u>Treasury Notes and Mortgage-Backed Securities</u>	<u>Municipal Bonds</u>	<u>Corporate Bonds</u>
AAA	\$ 15,644,182	\$ -	\$ 15,424,125	\$ 220,057
AA+	12,582,469	3,678,600	8,265,173	638,696
AA	33,897,660	-	33,026,970	870,690
AA-	6,470,869	-	6,470,869	-
A+	2,905,939	-	2,266,935	639,004
A	4,981,840	-	1,283,806	3,698,034
A-	3,571,126	-	-	3,571,126
BBB+	4,115,081	-	-	4,115,081
BBB	5,803,527	-	-	5,803,527
BBB-	953,777	-	-	953,777
Not Rated	<u>62,513,575</u>	<u>25,118,997</u>	<u>13,140,874</u>	<u>24,253,704</u>
	<u><u>\$ 153,440,045</u></u>	<u><u>\$ 28,797,597</u></u>	<u><u>\$ 79,878,752</u></u>	<u><u>\$ 44,763,696</u></u>

June 30, 2024

	<u>Fair Value</u>	<u>Treasury Notes and Mortgage-Backed Securities</u>	<u>Municipal Bonds</u>	<u>Corporate Bonds</u>
AAA	\$ 13,570,415	\$ -	\$ 13,570,415	\$ -
AA+	11,595,574	3,822,877	7,168,014	604,683
AA	30,322,453	-	29,184,035	1,138,418
AA-	8,210,042	-	7,686,373	523,669
A+	2,376,564	-	1,450,950	925,614
A	6,050,226	-	3,183,197	2,867,029
A-	4,391,960	-	-	4,391,960
BBB+	4,101,326	-	-	4,101,326
BBB	5,140,218	-	-	5,140,218
Not Rated	<u>91,366,029</u>	<u>16,920,950</u>	<u>10,045,675</u>	<u>64,399,404</u>
	<u><u>\$ 177,124,807</u></u>	<u><u>\$ 20,743,827</u></u>	<u><u>\$ 72,288,659</u></u>	<u><u>\$ 84,092,321</u></u>

During the year ended June 30, 2025, the System invested in a fixed income mutual fund with a balance of \$61,461,930. This mutual fund is composed of two underlying bond funds - one rated A+ and one not rated as of June 30, 2025.

**DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

4. DEPOSITS, CASH EQUIVALENTS, AND INVESTMENTS: (Continued)

Custodial Credit Risk:

Custodial credit risk is defined as the risk that, in the event of the failure of the counterparty, the System will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The System is not exposed to custodial credit risk for investments in the amount of \$543,821,773 and \$482,651,611 at June 30, 2025 and 2024, respectively.

The System had \$8,302,801 and \$15,899,673 as of June 30, 2025 and 2024, respectively, in cash equivalents, which is exposed to custodial credit risk since the investment is held in the name of the System's custodian's trust department.

Custodial credit risk does not apply to alternative investments of \$64,289,026 and \$69,932,967 at June 30, 2025 and 2024, respectively, as these investments represent ownership interests rather than deposits or securities held by a custodian.

The System does not have a policy on custodial credit risk.

Interest Rate Risk:

Interest rate risk is defined as the risk that changes in the interest rates will adversely affect the fair value of an investment.

The System's policy regarding interest rate risk requires each investment manager to closely monitor the maturities and interest rates of investments and to report any concerns to the investment consultant and the Board. The following table reflect investments in long-term debt securities by maturities in years:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturities In Years</u>			
		<u>Less than 1</u>	<u>1-5</u>	<u>6-10</u>	<u>Greater than 10</u>
Treasury Bonds and Mortgage-Backed Securities	\$ 28,797,597	\$ -	\$ 12,518,725	\$ 6,510,027	\$ 9,768,845
Municipal Bonds	79,878,752	6,033,963	13,090,695	19,895,370	40,858,724
Corporate Bonds	44,763,696	9,618,671	23,874,420	10,202,009	1,068,596
	<u>\$153,440,045</u>	<u>\$15,652,634</u>	<u>\$ 49,483,840</u>	<u>\$ 36,607,406</u>	<u>\$ 51,696,165</u>

**DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

4. DEPOSITS, CASH EQUIVALENTS, AND INVESTMENTS: (Continued)

Interest Rate Risk: (Continued)

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturities In Years</u>			
		<u>Less than 1</u>	<u>1-5</u>	<u>6-10</u>	<u>Greater than 10</u>
Treasury Bonds and Mortgage-Backed Securities	\$ 20,743,827	\$ 1,994,500	\$ 4,064,186	\$ 5,086,157	\$ 9,598,984
Municipal Bonds	72,288,659	5,980,812	15,658,503	19,625,074	31,024,270
Corporate Bonds	84,092,321	10,004,407	63,942,377	9,255,348	890,189
	<u>\$177,124,807</u>	<u>\$17,979,719</u>	<u>\$ 83,665,066</u>	<u>\$ 33,966,579</u>	<u>\$ 41,513,443</u>

During the year ended June 30, 2025, the System invested in a bond mutual fund with a balance of \$61,461,930. The average portfolio duration of the fund ranged from 5.36 to 5.39 years at June 30, 2025.

The System invests in collateralized mortgage obligations. These securities are based on cash flows from interest payments on underlying mortgages. Therefore, they are sensitive to prepayments by mortgagees, which may result from a decline in interest rates.

Money-Weighted Rate of Return:

For the years ended June 30, 2025 and 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.17% and 9.84%, respectively. The money-weighted return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

5. FAIR VALUE DISCLOSURES:

The System categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles.

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Real estate classified as level 3 is valued at exit price which is the value received if the System chose to redeem the investment.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

5. FAIR VALUE DISCLOSURES: (Continued)

The System has the following recurring fair value investments as of June 30, 2025:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Investments at Fair Value Level:				
Cash Equivalents	\$ 17,107,316	\$ 17,107,316	\$ -	\$ -
Fixed Income Investments:				
Treasury notes	19,980,581	19,980,581	-	-
Mortgage backed securities	8,817,016	-	8,817,016	-
Municipal bonds	79,878,752	-	79,878,752	-
Corporate bonds	44,763,696	-	44,763,696	-
Mutual funds	61,461,930	-	61,461,930	-
Total Fixed Income Investments	<u>214,901,975</u>	<u>19,980,581</u>	<u>194,921,394</u>	<u>-</u>
Equity Securities:				
Mutual funds	320,115,283	320,115,283	-	-
Total Equity Securities	<u>320,115,283</u>	<u>320,115,283</u>	<u>-</u>	<u>-</u>
Real estate investments	29,200,000	-	-	29,200,000
Total Investments at Fair Value Level	<u>581,324,574</u>	<u>357,203,180</u>	<u>194,921,394</u>	<u>29,200,000</u>
Investments measured at the Net Asset Value (NAV)				
Private equities	32,295,015			
Real estate investments	2,794,011			
Total Investments at NAV	<u>35,089,026</u>			
Total Investments	<u>\$ 616,413,600</u>			

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

5. FAIR VALUE DISCLOSURES: (Continued)

The System has the following recurring fair value measurements as of June 30, 2024:

	6/30/2024	Fair Value Measurements Using		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments at Fair Value Level:				
Cash Equivalents	\$ 24,487,244	\$ 24,487,244	\$ -	\$ -
Fixed Income Investments:				
Treasury notes	12,081,673	12,081,673	-	-
Mortgage backed securities	8,662,154	-	8,662,154	-
Municipal bonds	72,288,659	-	72,288,659	-
Corporate bonds	84,092,321	-	84,092,321	-
Total Fixed Income Investments	177,124,807	12,081,673	165,043,134	-
Equity Securities:				
Common stocks	148,427	148,427	-	-
Exchange traded funds	296,790,806	296,790,806	-	-
Total Equity Securities	296,939,233	296,939,233	-	-
Real estate investments	34,200,000	-	-	34,200,000
Total Investments at Fair Value Level	532,751,284	333,508,150	165,043,134	34,200,000
Investments measured at the Net Asset Value (NAV)				
Private equities	29,026,617			
Real estate investments	6,706,350			
Total Investments at NAV	35,732,967			
Total Investments	\$ 568,484,251			

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

5. FAIR VALUE DISCLOSURES: (Continued)

The unfunded commitments and redemption terms for investments measured at the net asset value (NAV) per share (or its equivalent) as of June 30, 2025 are presented in the following table.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Investments measured at the NAV				
Alternative assets:				
Private equities	\$ 32,295,015	\$ 11,978,852	n/a	n/a
Real estate investments	<u>2,794,011</u>	<u>-</u>	n/a	90 days
Total Investments measured at the NAV	<u>\$ 35,089,026</u>	<u>\$ 11,978,852</u>		

The unfunded commitments and redemption terms for investments measured at the net asset value (NAV) per share (or its equivalent) as of June 30, 2024 are presented in the following table.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Investments measured at the NAV				
Alternative assets:				
Private equities	\$ 29,026,617	\$ 10,174,899	n/a	n/a
Real estate investments	<u>6,706,350</u>	<u>-</u>	n/a	90 days
Total Investments measured at the NAV	<u>\$ 35,732,967</u>	<u>\$ 10,174,899</u>		

Private Equity:

Private equity is an asset class consisting of equity securities and debt in limited partnerships that are not publicly traded on a stock exchange. Private equity funds employ a combination of strategies to earn superior risk-adjusted returns. The fair values of the investments in this type have been determined using the net asset value (NAV) per share (or equivalent) of the System's ownership interest in partners' capital. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is expected that the underlying assets of the funds will be liquidated approximately 7 to 15 years from the commencement of the fund.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

5. FAIR VALUE DISCLOSURES: (Continued)

Real Estate Investments:

Real estate is an asset class consisting of real estate investment trusts (REIT) and commercial real estate funds that are not publicly traded on an exchange. These investments employ a strategy of investing in commercial real estate such as storage units, hotels and other properties. The fair values of the investments in this type have been determined using the net asset value (NAV) per share (or equivalent) of the System's ownership of shares or percentage of each fund.

6. PRIVATE EQUITY:

The System committed to invest \$5,000,000 in three Louisiana partnerships. One partnership, Louisiana Ventures, L.P., was transferred during the year ended June 30, 2019 to Louisiana Ventures LP Liquidating Trust. That investment was written down to \$1 during the year ended June 30, 2025. The fair value of the Louisiana partnerships as of June 30, 2025 and 2024 was \$3,668,345 and \$5,336,377, respectively. There were no remaining Louisiana partnership commitments as of June 30, 2025 and 2024.

The System committed to invest \$42,000,000 in several other partnerships. The fair value of the partnerships as of June 30, 2025 and 2024 was \$28,626,670 and \$23,690,240, respectively.

Remaining unfunded commitments in the partnerships as of June 30, 2025 and 2024 is as follows:

<u>2025</u>	<u>Committed</u>	<u>Contributed</u>	<u>Unfunded Commitment</u>
Partnerships:			
Themelios Ventures	\$ 2,000,000	\$ 2,000,000	\$ -
Cotton Creek II	5,000,000	4,774,406	225,594
Cotton Creek III	5,000,000	4,495,543	504,457
TCW Rescue Financing Fund	10,000,000	6,939,528	3,060,472
TCW Rescue Financing Fund II	10,000,000	4,875,029	5,124,971
TCW Direct Lending VIII, LLC	10,000,000	6,936,642	3,063,358
	<u>\$ 42,000,000</u>	<u>\$ 30,021,148</u>	<u>\$ 11,978,852</u>
<u>2024</u>	<u>Committed</u>	<u>Contributed</u>	<u>Unfunded Commitment</u>
Partnerships:			
Themelios Ventures	\$ 2,000,000	\$ 2,000,000	\$ -
Cotton Creek II	5,000,000	4,761,644	238,356
Cotton Creek III	5,000,000	4,241,622	758,378
TCW Rescue Financing Fund	10,000,000	6,957,511	3,042,489
TCW Direct Lending Structured Solutions	10,000,000	9,491,228	508,772
TCW Direct Lending VIII, LLC	10,000,000	4,373,096	5,626,904
	<u>\$ 42,000,000</u>	<u>\$ 31,825,101</u>	<u>\$ 10,174,899</u>

**DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

7. REAL ESTATE INVESTMENTS:

The System invested in a real estate investment trust for the year ending June 30, 2025 and 2024. The fair value of the investment is calculated based on the estimated value of the company's assets less the estimated value of the company's liabilities divided by the number of shares of common stock outstanding. The company also engages an independent third-party valuation firm to perform a review of the estimated fair values of assets and liabilities. The fair market value of the System's investment in the real estate investment trust was \$2,794,011 and \$2,990,306 at June 30, 2025 and 2024, respectively.

The System committed and invested \$5,000,000 in Encore GP Fund which invests in real estate assets. The System's investment provides for an 8% simple interest priority return on their outstanding capital contributions. During the year ended June 30, 2022 the System received their original investment and all unpaid priority returns. The remaining investment consists of the net appreciation of the Fund which was sold on an open market during the year ended June 30, 2025. The value in this fund was \$3,716,044 as of June 30, 2024.

The System committed and invested \$23,000,000 in Rastegar Holding Company, LLC and \$15,000,000 in Rastegar Multi-Yield LLC which invest in real estate assets. The System's investments provide for a 7% priority return on their outstanding capital contributions. If the System were to request a redemption of their investment, it would be redeemed at 90% of their contributions. If Rastegar Holding Company LLC or Rastegar Multi-Yield LLC were to redeem the investment, it would be redeemed at a rate based on the time period invested by the System. The System does not share in any profits or loss of the Holding Company or Multi-Yield. The System wrote down the value of this investment by \$5,000,000 based on impairments noted in the most recent Rastegar audit report. The fair market value of the investment as of June 30, 2025 and 2024 is \$29,200,000 and \$34,200,000 respectively.

There were no remaining commitments in real estate funds as of June 30, 2025 and 2024.

8. USE OF ESTIMATES:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues, and expenses and disclosures at the date of the financial statements. Actuarial valuations are used to determine the net pension liability. Actual results could differ from those estimates. The System utilizes various investment instruments, which by nature are exposed to a variety of risk levels and risk types, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes could materially affect the amounts reported in the Statements of Fiduciary Net Position.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

9. NET PENSION LIABILITY OF EMPLOYERS:

The components of the net pension liability of the plan's employers determined in accordance with GASB No. 67 as of June 30, 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Total Pension Liability	\$ 647,665,950	\$ 626,799,282
Plan Fiduciary Net Position	624,823,773	578,738,448
Employers' Net Pension Liability	<u>\$ 22,842,177</u>	<u>\$ 48,060,834</u>
Plan Fiduciary Net Position as a % of the Total Pension Liability	96.47%	92.33%

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Examples include assumptions about future employment mortality and future salary increases. Actuarially determined amounts regarding the net pension liability are subject to continual revision as actual results are compared to past expectations, and new estimates are made about the future.

The actuarial assumptions used in the June 30, 2025 valuation (excluding mortality) was based on the results of an actuarial experience study for the period July 1, 2019 through June 30, 2024. The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period of July 1, 2014 – June 30, 2019 unless otherwise specified.

The required Schedule of Employers' Net Pension Liability located in the required supplementary information following the *Notes to the Financial Statements* presents multi-year trend information regarding whether the plan fiduciary net position is increasing or decreasing over time relative to the total pension liability. The total pension liability as of June 30, 2025 and 2024 is based on actuarial valuation for the same period, updated using generally accepted actuarial procedures.

Information on the actuarial valuation and assumptions is as follows:

Valuation date	June 30, 2025 and 2024
Actuarial cost method	Aggregate Actuarial Cost Method
Investment rate of return	6.10% (net of investment expense) for June 30, 2025 and 2024
Inflation Rate	2.20% for June 30, 2025 and 2024

**DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

9. NET PENSION LIABILITY OF EMPLOYERS: (Continued)

Mortality	For June 30, 2025, annuitants and beneficiaries mortality is modeled based on the Pub-2016 Public Retirement Plans Mortality Table for General Above-Median Healthy Retirees multiplied by 110% for males and 115% for females, each with full generational projection using the MP2021 scale. For disabled retirees, mortality is modeled based on the Pub-2016 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 110% for males and 115% for females, each with full generational projection using the MP2021 scale.
Salary increases	For June 30, 2024, annuitants and beneficiaries mortality is modeled based on the Pub-2010 Public Retirement Plans Mortality Table for General Above-Median Healthy Retirees multiplied by 115% for males and 115% for females, each with full generational projection using the MP2019 scale. For disabled retirees, mortality is modeled based on the Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 115% for males and 115% for females, each with full generational projection using the MP2019 scale.
Cost of living increases	4.50% (2.20% inflation/2.30% merit) for June 30, 2025 and 5.00% (2.20% inflation/2.80% merit) for June 30, 2024
	Cost of living increases (COLA) have not shown to have a historical pattern. The amounts of the COLAs have not been relative to a defined cost-of-living or inflation index, and there is no evidence to conclude that COLA's will be granted on a predictable basis in the future. COLAs were deemed not to be substantively automatic and the present value of benefits excludes COLAs not previously granted by the board of trustees.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

9. NET PENSION LIABILITY OF EMPLOYERS: (Continued)

The estimated long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The long-term geometric expected rate of return was 7.80% and 7.80% as of June 30, 2025 and 2024, respectively.

Best estimates of real rates of return for each major asset class included in the System's target asset allocation as of June 30, 2025 are summarized in the following table:

<u>Asset Class</u>	<u>Target Asset Allocation</u>	Long-Term Expected	
		<u>Real</u>	<u>Nominal</u>
Equities:			
Domestic Equity	45.00%	7.50%	3.37%
International Equity	5.00%	8.50%	0.43%
Fixed Income			
Domestic	32.50%	2.50%	0.81%
International	10.00%	3.50%	0.35%
Alternatives	7.50%	4.50%	0.34%
System Total			5.30%
Inflation			2.50%
Expected Arithmetic Nominal Return			<u>7.80%</u>

Best estimates of real rates of return for each major asset class included in the System's target asset allocation as of June 30, 2024 are summarized in the following table:

<u>Asset Class</u>	<u>Target Asset Allocation</u>	Long-Term Expected	
		<u>Real</u>	<u>Nominal</u>
Equities:			
Domestic Equity	45.00%	7.50%	3.37%
International Equity	5.00%	8.50%	0.43%
Fixed Income			
Domestic	32.50%	2.50%	0.81%
International	10.00%	3.50%	0.35%
Alternatives	7.50%	4.50%	0.34%
System Total			5.30%
Inflation			2.50%
Expected Arithmetic Nominal Return			<u>7.80%</u>

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

9. NET PENSION LIABILITY OF EMPLOYERS: (Continued)

The discount rate used to measure the total pension liability was 6.10% for each of the years ended June 30, 2025 and 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contribution from participating employers and non-employer contributing entities will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

In accordance with GASB 67, regarding the disclosure of the sensitivity of the net pension liability to changes in the discount rate, the following presents the net pension liability of the participating employers calculated using the discount rate of 6.10% as well as what the employers' net pension liability would be if it were calculated using a discount rate that is one percentage point lower, 5.10% or one percentage point higher, 7.10% than the current rate at June 30, 2025.

Changes in Discount Rate			
2025			
	Current	Discount	
	<u>1% Decrease</u>	<u>Rate</u>	<u>1% Increase</u>
	5.10%	6.10%	7.10%
Net Pension Liability (Asset)	<u>\$ 101,056,300</u>	<u>\$ 22,842,177</u>	<u>\$(42,658,256)</u>

For the year ended June 30, 2024, the net pension liability of the participating employers was calculated using the discount rate of 6.10%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is one percentage point lower 5.10% or one percentage point higher 7.10% than the current rate at June 30, 2024.

Changes in Discount Rate			
2024			
	Current	Discount	
	<u>1% Decrease</u>	<u>Rate</u>	<u>1% Increase</u>
	5.10%	6.10%	7.10%
Net Pension Liability (Asset)	<u>\$ 124,922,139</u>	<u>\$ 48,060,834</u>	<u>\$(16,424,732)</u>

**DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

10. CERTAIN RISKS AND UNCERTAINTIES:

GASB Statement No. 102, Certain Risks and Uncertainties, requires disclosure of significant concentrations or vulnerabilities when it is reasonably possible that those conditions could have a severe near-term impact on the financial statements. Management evaluated the System's funding sources, investment structure, operational dependencies, and estimation processes in accordance with the criteria established by the Statement.

Although the System receives contributions from various statutory sources, management determined that no concentrations or uncertainties exist that meet the definition of a significant vulnerability under GASB 102. Contribution mechanisms are long-standing and supported by statutory requirements, investment assets are diversified across multiple classes and managers. No known conditions or events indicate a reasonably possible severe impact within twelve months following the financial statement date.

Accordingly, no additional disclosures were required under GASB Statement No. 102 for the years ended June 30, 2025 and 2024.

REQUIRED SUPPLEMENTARY INFORMATION

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
 STATE OF LOUISIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CHANGES IN NET PENSION LIABILITY
FOR THE TEN YEARS ENDED JUNE 30, 2025

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Total Pension Liability				
Service cost	\$ 14,917,885	\$ 14,118,366	\$ 13,634,593	\$ 13,084,075
Interest	38,182,355	37,001,242	35,772,642	33,879,498
Changes of benefit terms	-	(118,094)	-	6,541,144
Differences between expected and actual experience	262,849	(2,594,041)	(1,595,174)	4,190,678
Changes of assumptions	(468,494)	-	-	-
Benefit payments	(31,663,410)	(28,059,296)	(28,873,415)	(26,622,096)
Refunds of member contributions	(900,860)	(428,506)	(467,251)	(404,048)
Other	536,343	763,057	768,252	1,137,285
Net change in total pension liability	20,866,668	20,682,728	19,239,647	31,806,536
Total pension liability - beginning	626,799,282	606,116,554	586,876,907	555,070,371
Total pension liability - ending (a)	<u>\$ 647,665,950</u>	<u>\$ 626,799,282</u>	<u>\$ 606,116,554</u>	<u>\$ 586,876,907</u>
 Plan Fiduciary Net Position				
Contributions - member	\$ 5,715,558	\$ 5,625,775	\$ 5,351,142	\$ 5,195,929
Contributions - employer	8,677,980	8,426,329	6,350,908	6,162,292
Contributions - non-employer contributing entities	12,586,046	11,880,824	10,777,403	10,348,867
Net investment income (loss)	51,901,705	60,978,743	48,017,409	(53,344,865)
Benefit payments	(31,663,410)	(28,059,296)	(28,873,415)	(26,622,096)
Refunds of member contributions	(900,860)	(428,506)	(467,251)	(404,048)
Administrative expenses	(768,037)	(809,940)	(718,665)	(584,825)
Other	536,343	763,057	768,252	1,137,285
Net change in plan fiduciary net position	46,085,325	58,376,986	41,205,783	(58,111,461)
Plan fiduciary net position - beginning	578,738,448	520,361,462	479,155,679	537,267,140
Plan fiduciary net position - ending (b)	<u>\$ 624,823,773</u>	<u>\$ 578,738,448</u>	<u>\$ 520,361,462</u>	<u>\$ 479,155,679</u>
 Net pension liability - ending (a) - (b)	<u>\$ 22,842,177</u>	<u>\$ 48,060,834</u>	<u>\$ 85,755,092</u>	<u>\$ 107,721,228</u>
 Plan fiduciary net position as a percentage of total pension liability	96.47%	92.33%	85.85%	81.65%
 Covered payroll	\$ 70,840,653	\$ 70,219,408	\$ 66,851,663	\$ 64,866,232
 Net pension liability as a percentage of covered payroll	32.24%	68.44%	128.28%	166.07%

(Continued)

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
 STATE OF LOUISIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CHANGES IN NET PENSION LIABILITY
FOR THE TEN YEARS ENDED JUNE 30, 2025

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total Pension Liability			
Service cost	\$ 12,592,761	\$ 12,992,534	\$ 12,944,169
Interest	32,714,581	30,555,884	29,754,249
Changes of benefit terms	-	-	-
Differences between expected and actual experience	3,382,766	4,404,409	(9,338,975)
Changes of assumptions	8,259,455	29,494,313	-
Benefit payments	(24,931,953)	(22,398,425)	(19,877,476)
Refunds of member contributions	(448,108)	(421,866)	(272,696)
Other	320,371	443,288	336,893
Net change in total pension liability	31,889,873	55,070,137	13,546,164
 Total pension liability - beginning	 523,180,498	 468,110,361	 454,564,197
Total pension liability - ending (a)	<u>\$ 555,070,371</u>	<u>\$ 523,180,498</u>	<u>\$ 468,110,361</u>
 Plan Fiduciary Net Position			
Contributions - member	\$ 5,024,906	\$ 4,991,814	\$ 4,926,590
Contributions - employer	2,511,625	2,492,875	775,650
Contributions - non-employer contributing entities	10,317,515	9,896,394	9,390,000
Net investment income	101,070,291	13,623,812	18,780,081
Benefit payments	(24,931,953)	(22,398,425)	(19,877,476)
Refunds of member contributions	(448,108)	(421,866)	(272,696)
Administrative expenses	(550,758)	(614,687)	(503,990)
Other	320,371	443,288	336,893
Net change in plan fiduciary net position	93,313,889	8,013,205	13,555,052
 Plan fiduciary net position - beginning	 443,953,251	 435,940,046	 422,384,994
Plan fiduciary net position - ending (b)	<u>\$ 537,267,140</u>	<u>\$ 443,953,251</u>	<u>\$ 435,940,046</u>
 Net pension liability - ending (a) - (b)	 <u>\$ 17,803,231</u>	 <u>\$ 79,227,247</u>	 <u>\$ 32,170,315</u>
 Plan fiduciary net position as a percentage of total pension liability	 96.79%	 84.86%	 93.13%
 Covered payroll	 \$ 62,790,625	 \$ 62,321,875	 \$ 62,052,000
 Net pension liability as a percentage of covered payroll	 28.35%	 127.13%	 51.84%

(Continued)

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
 STATE OF LOUISIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CHANGES IN NET PENSION LIABILITY
FOR THE TEN YEARS ENDED JUNE 30, 2025

	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total Pension Liability			
Service cost	\$ 12,205,873	\$ 11,645,505	\$ 11,303,932
Interest	28,539,171	27,456,268	26,307,692
Changes of benefit terms	-	-	-
Differences between expected and actual experience	207,379	(1,796,724)	(1,986,736)
Changes of assumptions	12,292,550	11,300,225	
Benefit payments	(19,474,451)	(18,789,893)	(20,733,190)
Refunds of member contributions	(368,351)	(599,683)	(562,626)
Other	1,586,019	477,132	1,113,277
Net change in total pension liability	34,988,190	29,692,830	15,442,349
 Total pension liability - beginning	 419,576,007	 389,883,177	 374,440,828
Total pension liability - ending (a)	<u>\$ 454,564,197</u>	<u>\$ 419,576,007</u>	<u>\$ 389,883,177</u>
 Plan Fiduciary Net Position			
Contributions - member	\$ 4,973,945	\$ 4,865,302	\$ 4,847,187
Contributions - employer	-	-	2,125,900
Contributions - non-employer contributing entities	8,739,447	8,219,395	8,657,954
Net investment income	34,802,927	28,228,802	6,734,928
Benefit payments	(19,474,451)	(18,789,893)	(20,733,190)
Refunds of member contributions	(368,351)	(599,683)	(562,626)
Administrative expenses	(478,367)	(539,682)	(495,267)
Other	1,586,019	477,132	1,113,277
Net change in plan fiduciary net position	29,781,169	21,861,373	1,688,163
 Plan fiduciary net position - beginning	 392,603,825	 370,742,452	 369,054,289
Plan fiduciary net position - ending (b)	<u>\$ 422,384,994</u>	<u>\$ 392,603,825</u>	<u>\$ 370,742,452</u>
 Net pension liability - ending (a) - (b)	 <u>\$ 32,179,203</u>	 <u>\$ 26,972,182</u>	 <u>\$ 19,140,725</u>
 Plan fiduciary net position as a percentage of total pension liability	92.92%	93.57%	95.09%
 Covered payroll	 \$ 62,174,313	 \$ 60,816,275	 \$ 60,740,000
 Net pension liability as a percentage of covered payroll	 51.76%	 44.35%	 31.51%

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
 STATE OF LOUISIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF EMPLOYERS' NET PENSION LIABILITY
FOR THE TEN YEARS ENDED JUNE 30, 2025

Fiscal Year Ended	Total Pension Liability	Plan Fiduciary Net Postion	Employers' Net Pension Liability	Plan Fiduciary Net Position as a Percentage of Total Pension Liability	Covered Payroll	Employers' Net Pension Liability as a Percentage of Covered Payroll
2025	\$ 647,665,950	\$ 624,823,773	\$ 22,842,177	96.47%	\$ 70,840,653	32.24%
2024	626,799,282	578,738,448	48,060,834	92.33%	70,219,408	68.44%
2023	606,116,554	520,361,462	85,755,092	85.85%	66,851,663	128.28%
2022	586,876,907	479,155,679	107,721,228	81.65%	64,866,232	166.07%
2021	555,070,371	537,267,140	17,803,231	96.79%	62,790,625	28.35%
2020	523,180,498	443,953,251	79,227,247	84.86%	62,321,876	127.13%
2019	468,110,361	435,940,046	32,170,315	93.13%	62,052,000	51.84%
2018	454,564,197	422,384,994	32,179,203	92.92%	62,174,313	51.76%
2017	419,576,007	392,603,825	26,972,182	93.57%	60,816,275	44.35%
2016	389,883,177	370,742,452	19,140,725	95.09%	60,740,000	31.51%

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
EMPLOYER AND NON-EMPLOYER CONTRIBUTING ENTITIES
FOR THE TEN YEARS ENDED JUNE 30, 2025

<u>Fiscal Year Ended</u>	<u>Actuarially Determined Contribution</u>	<u>Contributions in Relation to the Actuarially Determined Liability</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
2025	\$ 20,286,012	\$ 21,264,026	\$ (978,014)	\$ 70,840,653	30.02%
2024	18,776,556	20,307,153	(1,530,597)	70,219,408	28.92%
2023	16,288,448	17,128,311	(520,788)	66,851,663	25.62%
2022	16,930,787	16,511,159	419,628	64,866,232	25.45%
2021	12,308,352	12,829,140	(520,788)	62,790,625	20.43%
2020	12,105,048	12,389,269	(284,221)	62,321,875	19.88%
2019	10,173,810	10,165,650	8,160	62,052,000	16.38%
2018	8,978,608	8,739,447	239,161	62,174,313	14.06%
2017	8,035,045	8,219,395	(184,350)	60,816,275	13.52%
2016	8,645,340	10,783,854	(2,138,514)	60,740,000	17.75%

**DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
FOR THE TEN YEARS ENDED JUNE 30, 2025**

<u>Fiscal Year End</u>	<u>Annual Money-Weighted Rate of Return*</u>
2025	9.17%
2024	9.84%
2023	10.60%
2022	-9.58%
2021	23.00%
2020	3.15%
2019	4.48%
2018	8.93%
2017	7.20%
2016	1.40%

* Annual money-weighted rates of return are presented net of investment expense.

**DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025 AND 2024**

1. SCHEDULE OF CHANGES IN NET PENSION LIABILITY:

The total pension liability contained in this schedule was provided by the System's actuary, Curran, Actuarial Consulting, Ltd. The net pension liability is measured as the total pension liability less the amount of the fiduciary net position of the fund.

2. SCHEDULE OF EMPLOYERS' NET PENSION LIABILITY:

The schedule of employers' net pension liability shows the percentage of the System's employers' net pension liability as a percentage of covered payroll. The employers' net pension liability is the liability of contributing employers to members for benefits provided through the System. Covered payroll is the payroll on which contributions to the System are based.

3. SCHEDULE OF CONTRIBUTIONS - EMPLOYER AND NON-EMPLOYER CONTRIBUTING ENTITIES:

The difference between the actuarially determined contributions for employers and non-employer contributing entities and the contributions reported for employers and non-employer contributing entities, and the percentage of contributions received to covered payroll is presented in this schedule. Ad valorem taxes and revenue sharing funds received from the State of Louisiana are considered to be support from non-employer contributing entities.

4. SCHEDULE OF INVESTMENT RETURNS:

The annual money-weighted rate of return is shown in this schedule. The money-weighted rate of return is calculated as the internal rate of return on pension plan investments, net of pension plan investment expense. This expresses investment performance adjusted for the changing amounts actually invested throughout the year, measured using monthly inputs with expenses measured on an accrual basis.

5. ACTUARIAL ASSUMPTIONS:

The information presented in the required supplementary schedules was used in the actuarial valuation for purposes of determining the actuarially determined contribution rate. The assumptions and methods used for the actuarial valuation were recommended by the actuary and adopted by the Board. Additional information on the assumptions and methods used as of the latest actuarial valuation are disclosed in the notes to the financial statements Note 10, Net Pension Liability of Employers.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025 AND 2024

5. ACTUARIAL ASSUMPTIONS: (Continued)

The actuarial assumptions over the past ten years are as follows:

Valuation Date	Inflation Rate	Discount Rate	Salary Increases	Mortality Rate Active Members	Mortality Rate Annuitant and Beneficiary	Mortality Rate Disabled
June 30, 2025	2.20%	6.10%	4.50%	Pub -2016 Public Retirement Plans Mortality Table multiplied by 110% for males and 115% for females using the appropriate MP-2021 scale.	Pub -2016 Public Retirement Plans Mortality Table multiplied by 110% for males and 115% for females using the appropriate MP-2021 scale.	Pub -2016 Public Retirement Plans Mortality Table multiplied by 110% for males and 115% for females using the appropriate MP-2021 scale.
June 30, 2024	2.20%	6.10%	5.00%	Pub -2010 mortality table multiplied by 115% for males and females using the appropriate MP-2019 improvement scale.	Pub -2010 mortality table multiplied by 115% for males and females using the appropriate MP-2019 improvement scale.	Pub -2010 mortality table multiplied by 115% for males and females using the appropriate MP-2019 improvement scale.
June 30, 2023	2.20%	6.10%	5.00%	Pub -2010 mortality table multiplied by 115% for males and females using the appropriate MP-2019 improvement scale.	Pub -2010 mortality table multiplied by 115% for males and females using the appropriate MP-2019 improvement scale.	Pub -2010 mortality table multiplied by 115% for males and females using the appropriate MP-2019 improvement scale.
June 30, 2022	2.20%	6.10%	5.00%	Pub -2010 mortality table multiplied by 115% for males and females using the appropriate MP-2019 improvement scale.	Pub -2010 mortality table multiplied by 115% for males and females using the appropriate MP-2019 improvement scale.	Pub -2010 mortality table multiplied by 115% for males and females using the appropriate MP-2019 improvement scale.
June 30, 2021	2.20%	6.10%	5.00%	Pub -2010 mortality table multiplied by 115% for males and females using the appropriate MP-2019 improvement scale.	Pub -2010 mortality table multiplied by 115% for males and females using the appropriate MP-2019 improvement scale.	Pub -2010 mortality table multiplied by 115% for males and females using the appropriate MP-2019 improvement scale.

**DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025 AND 2024**

5. ACTUARIAL ASSUMPTIONS: (Continued)

Valuation Date	Inflation Rate	Discount Rate	Salary Increases	Mortality Rate Active Members	Mortality Rate Annuitant and Beneficiary	Mortality Rate Disabled
June 30, 2020	2.30%	6.25%	5.00%	Pub -2010 mortality table multiplied by 115% for males and females using the appropriate MP-2019 improvement scale.	Pub -2010 mortality table multiplied by 115% for males and females using the appropriate MP-2019 improvement scale.	Pub -2010 mortality table multiplied by 115% for males and females using the appropriate MP-2019 improvement scale.
June 30, 2019	2.40%	6.50%	5.50%	RP-2000 Set back 1 year for females	RP-2000 projected to 2032	RP-2000 Disabled Lives Mortality Table set back 5 years for males and set back 3 years for females
June 30, 2018	2.40%	6.50%	5.50%	RP-2000 Set back 1 year for females	RP-2000 projected to 2032	RP-2000 Disabled Lives Mortality Table set back 5 years for males and set back 3 years for females
June 30, 2017	2.50%	6.75%	5.50%	RP-2000 Set back 1 year for females	RP-2000 projected to 2032	RP-2000 Disabled Lives Mortality Table set back 5 years for males and set back 3 years for females
June 30, 2016	2.50%	7.00%	5.50%	RP-2000 Set back 1 year for females	RP-2000 projected to 2032	RP-2000 Disabled Lives Mortality Table set back 5 years for males and set back 3 years for females

6. CHANGE IN BENEFITS:

A cost of living adjustment was granted effective July 1, 2022.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
 STATE OF LOUISIANA
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Actuarial fees	\$ 96,970	\$ 92,260
Accounting and auditing	77,369	85,871
Bank charges	13,106	11,308
Computer services	11,560	17,929
Dues	1,139	-
Board meeting expense	957	-
Equipment leasing and maintenance	12,557	10,961
Insurance	16,355	15,500
Legal	114,414	144,296
Miscellaneous	4,322	4,133
Board member per diem and travel	3,375	3,900
Postage	890	628
Rent	72,000	72,000
Registration fees	3,170	2,230
Salaries and fringe benefits	278,136	283,106
Shared services - LDAA	12,000	12,000
Surety bond	28,694	28,579
Telephone	2,019	2,161
Travel	<u>19,004</u>	<u>23,079</u>
Total administrative expenses	<u><u>\$ 768,037</u></u>	<u><u>\$ 809,941</u></u>

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
 STATE OF LOUISIANA
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF PER DIEM AND TRAVEL EXPENSES TO TRUSTEES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

<u>Trustee</u>	<u>2025</u>	<u>2024</u>
Brad Burget	\$ 450	\$ 525
Don Burkett	375	300
David Burton	450	525
Houston Gascon III	450	600
Joe Green	450	-
Todd Nesom	-	450
Scott Perrilloux	375	600
S. Andrew Shealy	450	600
Reed Walters	<u>375</u>	<u>300</u>
	<u><u>\$ 3,375</u></u>	<u><u>\$ 3,900</u></u>

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
SUPPLEMENTARY INFORMATION
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS
TO AGENCY HEAD
FOR THE YEAR ENDED JUNE 30, 2025

Philip Qualls, Executive Director

Salary	\$ 152,970
Benefits - retirement	18,739
Benefits - insurance	7,100
Travel	1,794
Reimbursements	1,966
Meals	48
Total	<u>\$ 182,617</u>

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

December 29, 2025

Board of Trustees
District Attorneys' Retirement System
State of Louisiana
2525 Quail Drive
Baton Rouge, Louisiana 70808-9042

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the District Attorneys' Retirement System of the State of Louisiana (the System), as of and for the year ended June 30, 2025, and the related notes to the financial statements which collectively comprise the System's basic financial statements, and have issued our report thereon dated December 29, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the System's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, we do not express an opinion on the effectiveness of the System's internal control.

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A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the System's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations and contracts, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control over compliance. Accordingly, this communication is not suitable for any other purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Duplantier, Chapman, Hogan and Gable, LLP

Metairie, Louisiana

**DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
SUMMARY SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2025**

SUMMARY OF AUDITOR'S RESULTS:

1. The opinion issued on the financial statements of the District Attorneys' Retirement System of the State of Louisiana for the year ended June 30, 2025 was unmodified.
2. Internal Control
 - Material weakness - None noted
 - Significant deficiency - None noted
3. Compliance and Other Matters
 - Noncompliance material to financial statements: None noted.

**FINDINGS REQUIRED TO BE REPORTED UNDER GOVERNMENTAL AUDITING
STANDARDS GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA:**

NONE

STATUS OF PRIOR YEAR'S FINDINGS:

2024-01 Journal Entries:

During the year there were numerous posting errors related to prior year adjusting journal entries that resulted in misstatements in the balances of several accounts. Prior-year journal entries were incorrectly posted in the current year, with their reversals being recorded through net assets. Once journal entries are posted, their impact should be reviewed to ensure the resulting account balances are reflected as intended. This step is essential to maintaining the integrity of financial records and avoiding potential misstatements. Failure to ensure accurate posting and reconciliation may lead to incorrect amounts being reported in the financial statements. We recommend the System ensure all journal entries are posted correctly and reconciled to subsidiary reports. Regular reviews should be conducted to identify and correct discrepancies.

This finding was resolved in the current year.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM

INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES

FOR THE FISCAL YEAR JULY 01, 2024
THROUGH JUNE 30, 2025

DISTRICT ATTORNEYS' RETIREMENT SYSTEM

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**INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES
FOR THE FISCAL YEAR JULY 01, 2024
THROUGH JUNE 30, 2025**

September 5, 2025

Board of Directors
District Attorneys' Retirement System of Louisiana
and Louisiana Legislative Auditor

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period July 01, 2024 through June 30, 2025. The District Attorneys' Retirement System's management is responsible for those C/C areas identified in the SAUPs.

The District Attorneys' Retirement System has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in the LLA's SAUPs for the fiscal period July 01, 2024 through June 30, 2025. Additionally, the LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

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1) Board or Finance Committee

A. **Procedure:** Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:

- i. Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
- ii. For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparisons, at a minimum, on all proprietary funds, and semi-annual budget-to-actual comparisons, at a minimum, on all special revenue funds. *Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*
- iii. For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.
- iv. Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

Results: We noted no findings as a result of applying the above agreed-upon procedures.

2) Prevention of Sexual Harassment

A. **Procedure:** Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

Results: We noted no findings as a result of applying the above agreed-upon procedures.

B. **Procedure:** Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).

Results: We noted no findings as a result of applying the above agreed-upon procedures.

C. **Procedure:** Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:

- i. Number and percentage of public servants in the agency who have completed the training requirements;
- ii. Number of sexual harassment complaints received by the agency;
- iii. Number of complaints which resulted in a finding that sexual harassment occurred;
- iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
- v. Amount of time it took to resolve each complaint.

Results: We noted no findings as a result of applying the above agreed-upon procedures.

We were engaged by the District Attorneys' Retirement System to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the District Attorneys' Retirement System and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the results of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.



Metairie, Louisiana