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

The Board of Trustees of the District Attorneys' Retirement System held a regular meeting on June 19, 2025, at the DARS Office, located at 2525 Quail Drive Baton Rouge, Louisiana 70808.

1. Roll Call

The meeting was called to order by Mr. S. Andrew Shealy at 9:31 A.M.
Ms. Danielle Ball called roll.

Members Present
Mr. David Burton
Mr. Houston Gascon
Mr. Scott Perrilloux
Mr. S. Andrew Shealy
Mr. Brad Burget
Mr. Joseph Green
Mr. J. Reed Walters
Mr. Don Burkett
Representative John R. Illg Jr.
Senator Kirk Talbot

A Quorum was present.

Others Present
Mr. Philip Qualls, Director
Ms. Danielle Ball, Benefits Supervisor
Ms. Brittany Cahill, Pension Assistant
Mr. Jon Breth, Mariner Institutional
Mr. Greg Curran, Curran Actuarial
Ms. Laura Gail Sullivan, Legal Counsel
Mr. Tony Falterman
Ms. Mindy Lahrman, HarbourVest
Mr. Eric Simas, HarbourVest
Mr. Brendan Hogan, Neuberger Berman
Mr. Hussan T., Neuberger Berman
Mr. Kevin Campbell, Taurus
Mr. Eric W., Taurus

2. Conflicts Disclosure

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

3. Public Comment

Mr. Shealy called for public comments. Mr. Tony Falterman addressed the Board, reading an article about a Mariner non-prosecution agreement regarding antitrust laws. Mr. Falterman also reported some lawsuits regarding employee contracts and wages. Mr. Falterman also stated that Mr. Jon Breth is not a registered broker or solicitor. Mr. Breth responded that he is not a registered broker or solicitor as he does not sell products or earn any sort of commission. Mr. Shealy ended the discussion following the five-minute limit. No further public comment was made.

4. Minutes of the Meeting of April 17, 2025

Motion by Representative Illg, seconded by Mr. Burget, to approve the meeting minutes of April 17, 2025. The motion passed with no opposition.

5. March and April 2025 Financials

Mr. Qualls reviewed financial activity for March and April 2025, including conference-related travel, DROP withdrawals, and a correction of overcharged bank service fees. Mr. Qualls also discussed increased engagement through recent webinars.

Motion by Mr. Walters, seconded by Mr. Perrilloux, to approve the financials. The motion passed unanimously.

6. Retirement Activity

Mr. Qualls presented the retirement activity for Board approval.

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

7. Private Equity Presentations

Mr. Qualls and Mr. Breth discussed proposals to increase private equity allocations from 1.6% to 5% as part of long-term asset allocation. This change is aligned with the board-approved investment policy.

Mr. Falterman departed the meeting at 10:35 A.M.

The Board heard presentations from:

- HarbourVest Flagship Fund XIII
- Neuberger Berman Crossroads Fund 25
- Taurus Private Markets Fund III

Each manager outlined strategies including primary, secondary, and co-investment vehicles designed to mitigate the J-curve effect. Board discussion followed regarding fee structures, liquidity concerns, and return expectations. Presenters responded to multiple inquiries from Board members.

Following deliberation, Mr. Qualls and Mr. Breth recommended allocating $2.5MM to the Taurus Private Markets Fund III and $7.5MM to the Neuberger Berman Crossroads Fund 25.

Motion by Mr. Gascon, seconded by Mr. Perrilloux, to proceed with the Director's recommendation to hire Neuberger Berman and Taurus. The motion passed with Mr. Walters opposing.

8. Investment Report – Mariner Institutional

Mr. Breth provided the May 2025 market commentary and DARS performance report. Topics included equity market stability, positive movement in fixed income, and ongoing efforts to optimize asset allocation.

9. Director's Report

a. Legislative Session Update

Mr. Qualls reported on legislative activity, including SB7, which was not heard in committee, and SB6 regarding rehire provisions. Discussion followed on aligning DARS statutes with statewide retirement systems regarding rehire provisions, suspension of benefits, and contribution obligations.

Representative Illg and Senator Talbot departed at 12:51 P.M.

b. Q3 Budget Review

Mr. Qualls presented the third quarter budget report. Items included reduced legal fees, travel cost savings, and projected budget variances to narrow in Q4 due to timing factors.

c. Audit Findings Review

Mr. Qualls noted that the state auditors would review board meeting regularity and prior audit compliance. Mr. Qualls circulated a memo regarding sexual harassment policy and informed that it would be available digitally for future reference. Mr. Qualls informed the Board of journal entry procedure adjustments to resolve QuickBooks discrepancies. Discussion was had on documentation of investment signatory authority.

Next Meeting – August 21, 2025

10. Meeting Adjournment

Motion by Mr. Green, seconded by Mr. Gascon, to adjourn the meeting. The meeting was adjourned at 1:19 P.M.

Mr. Philip Qualls granted 2 hours of investment training for education purposes.

To the best of my knowledge, the foregoing minutes accurately represent the actions taken at the meeting held on June 19, 2025.

S. Andrew Shealy

S. Andrew Shealy, Chairman

Philip Qualls

Philip Qualls, Director