R E P O R T

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA

JUNE 30, 2022 AND 2021

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA

TABLE OF CONTENTS

JUNE 30, 2022 AND 2021

DHHM
certified public accountants

Duplantier
Hrapmann
Hogan &
Maher, LLP

A.J. Duplantier, Jr., CPA
(1919-1985)
Felix J. Hrapmann, Jr., CPA
(1919-1990)
William R. Hogan, Jr., CPA
(1920-1996)
James Maher, Jr., CPA
(1921-1999)

Lindsay J. Calub, CPA, LLC
Guy L. Duplantier, CPA
Michelle H. Cunningham, CPA
Dennis W. Dillon, CPA
Grady C. Lloyd, III CPA

Heather M. Jovanovich, CPA
Terri L. Kitto, CPA

Robynn P. Beck, CPA
John P. Butler, CPA
Jason C. Montegut, CPA
Paul M. Novak, CPA, AVB, CVA
Wesley D. Wade, CPA

Michael J. O' Rourke, CPA
David A. Burgard, CPA
Clifford J. Giffin, Jr., CPA
William G. Stamm, CPA

New Orleans
1615 Poydras Street,
Suite 2100
New Orleans, LA 70112
Phone: (504) 586-8866
Fax: (504) 525-5888

Northshore
1290 Seventh Street
Slidell, LA 70458
Phone: (985) 641-1272
Fax: (985) 781-6497

Houma
247 Corporate Drive
Houma, LA 70360
Phone: (985) 868-2630
Fax: (985) 872-3833

Napoleonville
5047 Highway 1
P.O. Box 830
Napoleonville, LA 70390
Phone: (985) 369-6003
Fax: (985) 369-9941

INDEPENDENT AUDITOR'S REPORT

December 8, 2022

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, 2022 and 2021, 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 of the State of Louisiana as of June 30, 2022 and 2021, 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 District Attorneys' Retirement System (the System) of the State of Louisiana 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, 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 District Attorneys' Retirement System (the System) of the State of Louisiana'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 District Attorneys' Retirement System (the System) of the State of Louisiana'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 10 to the financial statements, the total pension liability for the District Attorneys Retirement System of Louisiana was $586,876,907 and $555,070,371 at June 30, 2022 and 2021, 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, 2022 and 2021 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 8, 2022 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 and should be considered in assessing the results of our audit.

Duplantier, Hrapmann, Hogan and Maher, LLP

New Orleans, Louisiana

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, 2022. 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 10.

FINANCIAL HIGHLIGHTS

- The District Attorneys' Retirement System's assets exceeded its liabilities at the close of fiscal year 2022 by $479,155,679, which represents a decrease from last fiscal year. The net position held in trust for pension benefits decreased by $58,111,461, or 10.82%. At the close of the fiscal year ended 2021 net position held in trust for pension benefits increased by $93,313,889, or 21.02%, from fiscal year ended 2020.

- Contributions to the plan by members during the fiscal year ended 2022 totaled $5,396,829, an increase of $203,988, or 3.93%, from the prior year. During the fiscal year ended 2021 contributions by members totaled $5,192,841, an increase of $181,032, or 3.61%, from fiscal year ended 2020.

- Contributions to the plan by employers during the fiscal year ended 2022 totaled $6,162,292, an increase of $3,650,667, or 145.35%, from the prior year. During the fiscal year ended 2021 contributions by members totaled $2,511,625, an increase of $18,750, or .76%, from fiscal year ended 2020. The employer rate increased from 4% to 9.5% for fiscal year 2022.

- The fair value of investments as of June 30, 2022 is $474,901,394 which is a net decrease of $54,841,100, or 10.35%. The fair value of investments as of June 30, 2021 was $529,742,494, which was a net increase of $85,957,437, or 19.37%, from fiscal year ended 2020.

- The rate of return on the System's investments was (10.0)% based on the market value. This is lower than the prior year's 23.0% market rate of return. The rate of return on the System's investments for the year ended June 30, 2020 was 3.15%.

- Pension benefits paid to retirees and beneficiaries during the fiscal year ended 2022 was $23,568,495, an increase by $2,016,329, or 9.36%. 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 2021 increased by $1,957,516, or 9.99%, from fiscal year ended 2020.

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, 2022.

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 assets. 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.

	Statement of Fiduciary Net Position		
		June 30	
	2022	2021	2020
Cash and investments	$ 477,645,041	$ 532,185,460	$ 445,863,265
Receivables	5,157,283	5,061,111	3,005,284
Prepaid expense	21,000	21,000	21,000
Total assets	482,823,324	537,267,571	448,889,549
Total Liabilities	3,667,645	431	4,936,298
Net Position - Restricted for Pension Benefits	$ 479,155,679	$ 537,267,140	$ 443,953,251

FINANCIAL ANALYSIS OF THE SYSTEM (Continued)

Statement of Changes in Fiduciary Net Position
June 30,

	2022	2021	2020
Additions:			
Contributions	$ 21,907,988	$ 18,021,981	$ 17,401,078
Net investment income (loss)	(53,344,865)	101,070,291	13,623,673
Other additions	1,365,492	958,304	823,946
Total additions	(30,071,385)	120,050,576	31,848,697
Deductions	28,040,076	26,736,687	23,835,631
(Decrease) Increase in Plan Net Position	$ (58,111,461)	$ 93,313,889	$ 8,013,066

Fiduciary net position decreased by $58,111,461, or 10.82%. 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 was a result of the investment and contribution income exceeding the benefits paid.

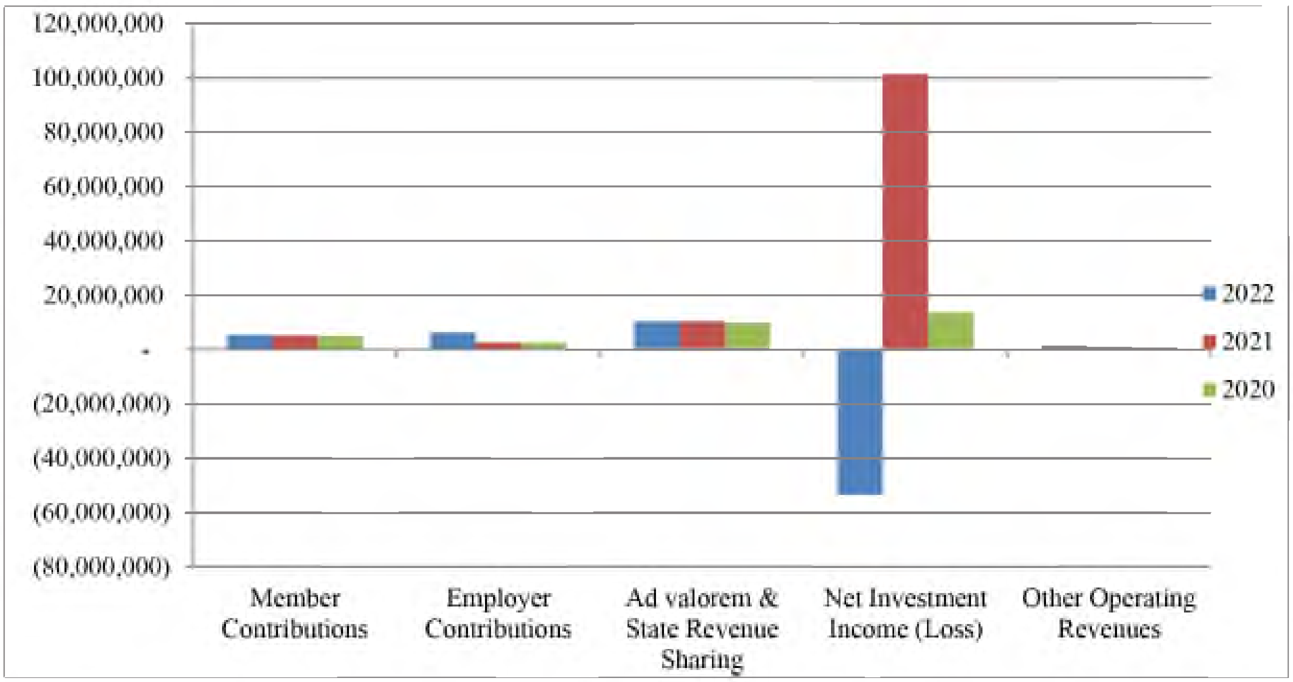
Additions to Fiduciary Net Position

Additions to the System's fiduciary net position was derived from member and employer contributions, ad valorem taxes and state revenue sharing funds, and investment income. The System experienced a net investment loss of $53,344,865 as compared to a net investment income of $101,070,291 in the previous year. Net investment income was $13,623,673 for the year ended June 30, 2020.

	2022	2021	2020
Member contributions	$ 5,396,829	$ 5,192,841	$ 5,011,809
Employer contributions	6,162,292	2,511,625	2,492,875
Ad valorem & state revenue sharing	10,348,867	10,317,515	9,896,394
Net investment income (loss)	(53,344,865)	101,070,291	13,623,673
Other additions	1,365,492	958,304	823,946
Total	$ (30,071,385)	$ 120,050,576	$ 31,848,697

FINANCIAL ANALYSIS OF THE SYSTEM (Continued)

Additions to Fiduciary Net Position (Continued)



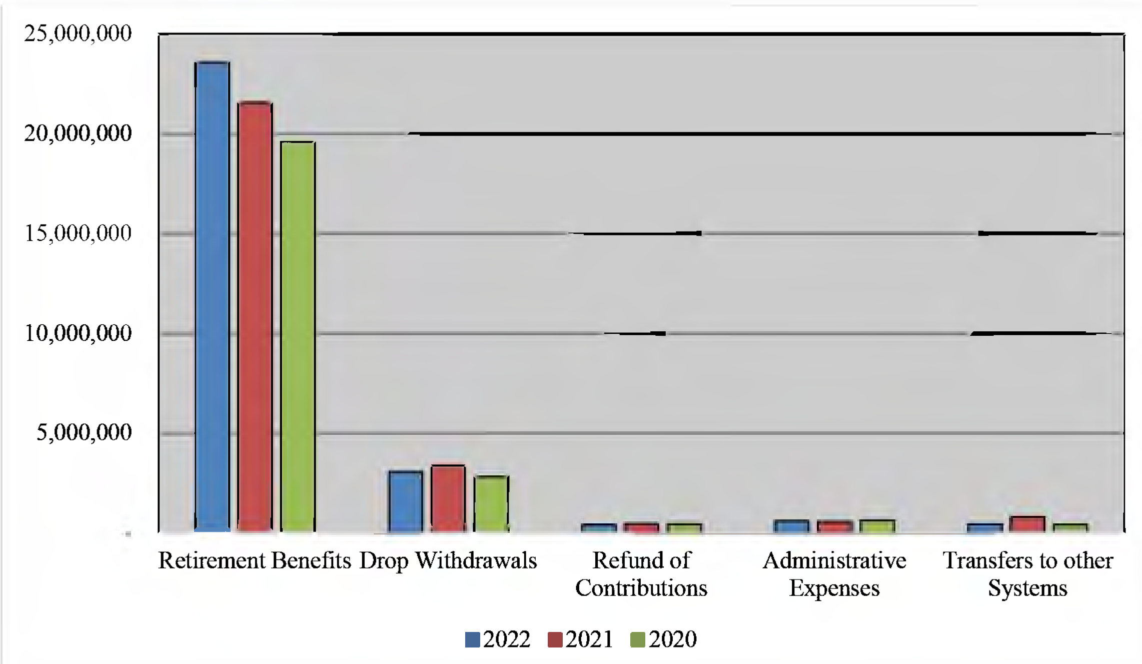
Deductions from Fiduciary Net Assets

Deductions from fiduciary net assets include retirement, death, and survivor benefits; administrative expenses; and transfers to other systems. Deductions from plan net position totaled $28,040,076 in fiscal year 2022. Benefit payments during fiscal year ended June 30, 2022 and 2021 were $23,568,495 and $21,552,166, 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.

	2022	2021	2020
Retirement benefits	$ 23,568,495	$ 21,552,166	$ 19,594,650
DROP withdrawals	3,053,601	3,379,787	2,803,775
Refunds of contributions	404,048	448,108	421,866
Administrative expenses	584,825	550,758	614,687
Transfers to other systems	429,107	805,868	400,653
Total	$ 28,040,076	$ 26,736,687	$ 23,835,631

FINANCIAL ANALYSIS OF THE SYSTEM (Continued)

Deductions to Fiduciary Net Position (Continued)



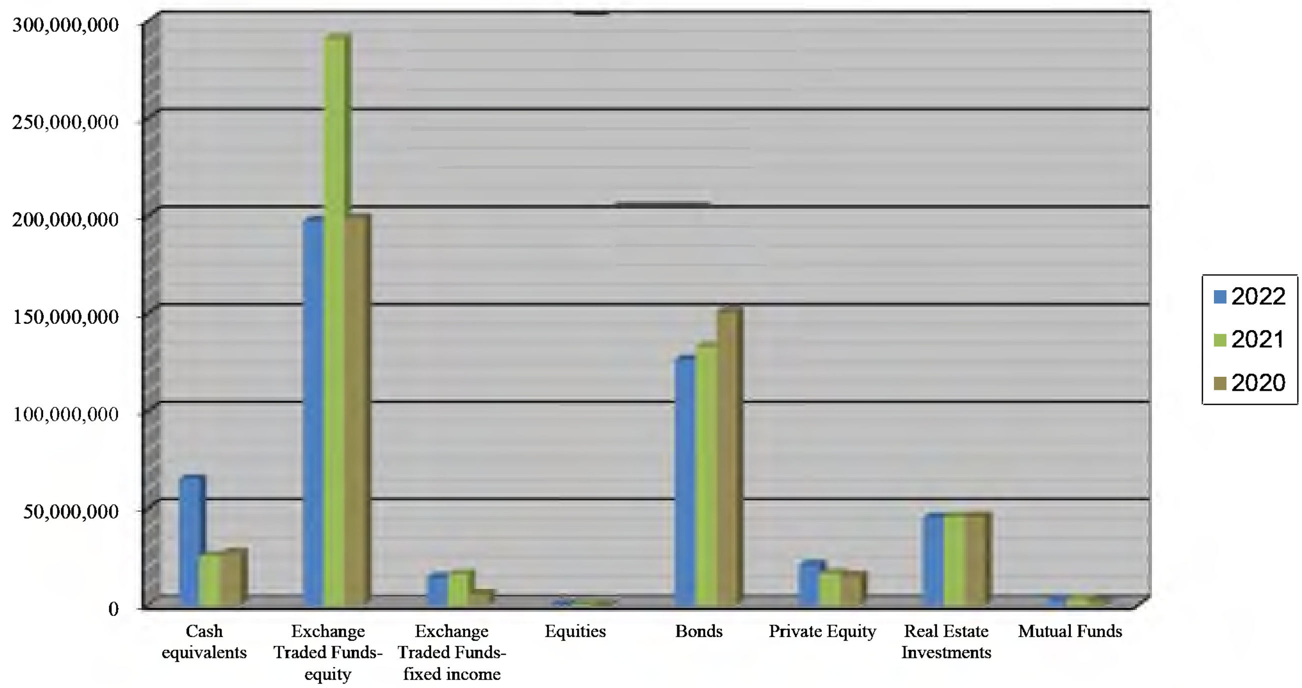
Investments

The District Attorneys' Retirement 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 and cash equivalents at June 30, 2022 were $474,901,394 as compared to $529,742,494 at June 30, 2021, which is a decrease of $54,841,100 or 10.35%. The major factor contributing to this decrease was the decline in the financial markets in 2022 compared to 2021. The System's investments in various markets at the end of the 2022 and 2021 and 2020 fiscal years are detailed in the following table:

	2022	2021	2020
Cash equivalents	$ 68,514,483	$ 25,291,302	$ 26,728,459
Exchange traded funds - equity	197,378,837	290,737,128	198,600,289
Exchange traded funds - fixed income	14,145,875	15,889,110	5,575,230
Bonds	126,252,180	132,806,379	150,776,606
Equities	127,537	338,499	-
Private equity	20,680,187	16,240,307	14,948,869
Real estate investments	44,998,288	45,495,951	45,659,105
Mutual Funds	2,804,007	2,943,818	1,496,499
Total	$ 474,901,394	$ 529,742,494	$ 443,785,057

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 Kristi Spinosa, 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, 2022 AND 2021

	2022	2021
ASSETS:		
Cash	$ 2,743,647	$ 2,442,966
Receivables:		
Employer contributions	419,358	199,322
Member contributions	497,163	398,642
Ad valorem & revenue sharing	124,583	125,173
Accrued interest and dividends	4,107,150	4,337,974
Miscellaneous receivables	9,029	-
Total	5,157,283	5,061,111
Prepaid expense:		
Prepaid rent	21,000	21,000
Total	21,000	21,000
Investments (at fair value):		
Cash equivalents	68,514,483	25,291,302
Bonds:		
Treasury notes	5,419,353	9,249,745
Mortgage backed securities	8,048,359	9,807,962
Municipal	47,109,253	51,689,880
Corporate	65,675,215	62,058,792
Equities	127,537	338,499
Private equity	20,680,187	16,240,307
Exchange traded funds - equity	197,378,837	290,737,128
Exchange traded funds - fixed income	14,145,875	15,889,110
Real estate	44,998,288	45,495,951
Mutual Funds	2,804,007	2,943,818
Total investments	474,901,394	529,742,494
Total assets	482,823,324	537,267,571
LIABILITIES:		
Investments Payable	3,667,645	431
Total liabilties	3,667,645	431
NET POSITION - RESTRICTED FOR PENSION BENEFITS	$ 479,155,679	$ 537,267,140

See accompanying notes.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
ADDITIONS:		
Contributions:		
Members	$ 5,396,829	$ 5,192,841
Employer	6,162,292	2,511,625
Ad valorem taxes	10,135,514	10,103,552
State revenue sharing funds	213,353	213,963
Total contributions	21,907,988	18,021,981
Investment income:		
Interest and dividend income	9,958,445	8,974,386
Alternative Investment income	7,750,065	4,414,396
Net (depreciation) appreciation in fair value of investments	(70,292,710)	88,432,319
Less investment expense	(760,665)	(750,810)
Net investment (loss) income	(53,344,865)	101,070,291
Other additions:		
Transfers from other retirement systems	1,365,492	958,304
Total other additions	1,365,492	958,304
Total additions	(30,071,385)	120,050,576
DEDUCTIONS:		
Benefits	23,568,495	21,552,166
DROP withdrawal	3,053,601	3,379,787
Refund of contributions	404,048	448,108
Transfers to other retirement systems	429,107	805,868
Administrative expenses	584,825	550,758
Total deductions	28,040,076	26,736,687
NET (DECREASE) INCREASE IN PLAN NET POSITION	(58,111,461)	93,313,889
NET POSITION - RESTRICTED FOR PENSION BENEFITS:		
Beginning of year	537,267,140	443,953,251
END OF YEAR	$ 479,155,679	$ 537,267,140

See accompanying notes.

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

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). These disclosures are located in Note 5.

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.

New Accounting Standard:

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 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. Therefore, no restatement of prior periods or cumulative effect adjustment recorded in the year of adoption, was considered necessary.

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 108 and 109 for the years ended June 30, 2022 and 2021, respectively.

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, 2022 and 2021, the statewide retirement system membership consists of:

	2022	2021
Inactive plan members or beneficiaries currently receiving benefits	447	424
Inactive plan members entitled to but not yet receiving benefits	418	398
Active plan members	719	726
Total Participants	1,584	1,548

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.

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) and all retired members and surviving spouses who are 65 years of age and older a 2% increase in their original benefit. In lieu of other cost-of-living increases the board may grant an increase to retirees in the form of "Xx(A&B)" where "A" is equal to the number of years

2. PLAN DESCRIPTION: (Continued)

Cost-of-Living: (Continued)

of credited service accrued at retirement or death of the member or retiree and "B" is equal to the number of years since death of the member or retiree to June 30 of the initial year of increase and "X" is equal to any amount available for funding such increase up to a maximum of $1. 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 Deferred Retirement Option Program (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 ½ 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.

3. CONTRIBUTIONS AND RESERVES:

Contributions:

The System is financed by employee contributions established by state statute at 8% of salary for active members at June 30, 2022 and 2021. 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 determined employer contribution was 8.53% and 8.99% for the years ended June 30, 2022 and 2021, respectively.

The actual employer contribution was 9.5% and 4.0% for the years ended June 30, 2022 and 2021, 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 assets are 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, 2022 and 2021 was $273,712,691 and $256,735,369, 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 is transferred to the Pension Reserve to provide part of the benefits. The Annuity Savings balance as of June 30, 2022 and 2021 was $62,332,669 and $59,261,428, respectively.

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, 2022 and 2021 was $137,287,214 and $214,274,979, 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, 2022 and 2021was $5,823,105 and $6,995,364, respectively.

4. DEPOSITS, CASH EQUIVALENTS, AND INVESTMENTS:

Following are the components of the System's deposits, cash equivalents, and investments at June 30, 2022 and 2021:

	2022	2021
Cash (bank balance)	$ 2,604,290	$ 2,427,757
Cash equivalents	68,514,483	25,291,302
Investments	406,386,911	504,451,192
Total	$ 477,505,684	$ 532,170,251

Cash Equivalents:

At June 30, 2022 and 2021, cash equivalents in the amount of $56,159,095 and $16,485,096, respectively, were held by a sub-custodian, managed by a separate money manager and are in the name of the System's custodian department.

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

Cash Equivalents: (Continued)

At June 30, 2022 and 2021, cash equivalents in the amount of $12,355,388 and $8,806,206, 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 AAAm 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, 2022 and 2021, the System was in compliance with this legislation.

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. At June 30, 2022 and 2021 there were no investments which exceeded 5% of net assets available for benefits or 5% of the assets assigned to an investment manager.

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

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, 2022 and 2021.

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.

June 30, 2022

	Fair Value	Treasury notes and Mortgage-Backed Securities	Municipal Bonds	Corporate Bonds
AAA	$ 3,442,446	$ 4,618	$ 3,161,734	$ 276,094
AA+	3,742,391	268,807	-	3,473,584
AA	10,833,206	2,930,282	6,430,441	1,472,483
AA-	4,029,776	202,902	581,027	3,245,847
A+	3,675,436	-	3,105,425	570,011
A	4,101,412	365,687	2,972,645	763,080
A-	8,067,883	1,399,164	4,029,867	2,638,852
BBB+	9,325,964	2,141,525	4,422,873	2,761,566
BBB	17,190,783	1,165,443	3,271,833	12,753,507
BBB-	313,515	-	-	313,515
Not Rated	61,529,368	4,989,284	19,133,408	37,406,676
	$ 126,252,180	$ 13,467,712	$ 47,109,253	$ 65,675,215

June 30, 2021

	Fair Value	Treasury notes and Mortgage-Backed Securities	Municipal Bonds	Corporate Bonds
AAA	$ 5,644,448	$ -	$ 5,644,448	$ -
AA+	6,802,003	2,691,223	3,455,484	655,296
AA	14,603,310	-	14,328,457	274,853
AA-	8,992,750	-	8,346,502	646,248
A+	6,252,535	-	5,280,839	971,696
A	3,790,993	-	2,089,640	1,701,353
A-	6,824,976	-	1,589,850	5,235,126
BBB+	6,648,201	-	1,372,713	5,275,488
BBB	4,714,958	-	-	4,714,958
BBB-	326,737	-	-	326,737
Not Rated	68,205,468	16,366,484	9,581,947	42,257,037
	$ 132,806,379	$ 19,057,707	$ 51,689,880	$ 62,058,792

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

Credit Risk: (Continued)

The System invests in an exchange traded bond fund with a balance of $14,145,875 and $15,889,110 at June 30, 2022 and 2021, respectively. The bond fund's credit quality rating had a range of AAA – BBB as of June 30, 2022 and 2021.

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 $418,742,299 and $513,257,398 at June 30, 2022 and 2021, respectively.

The System's policy to mitigate the custodial credit risk is to obtain the custodian's audited financial statements, SSAE 16 (formerly SAS 70) report and supplemental information as well as documentation outlining SIPC and supplemental insurance coverage. This information is reviewed by the investment consultant.

The System had $56,159,095 and $16,485,096 as of June 30, 2022 and 2021, 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.

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 System had the following investments in long-term debt securities and maturities in years:

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

Interest Rate Risk: (Continued)

June 30, 2022		In Years			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
Treasury Bonds and Mortgage-Backed Securities	$ 13,467,712	$ -	$ 1,767,072	$ 2,783,621	$ 8,917,019
Municipal Bonds	47,109,253	5,018,745	29,580,216	5,330,540	7,179,752
Corporate Bonds	65,675,215	5,697,034	44,766,788	15,211,393	-
	$ 126,252,180	$ 10,715,779	$ 76,114,076	$ 23,325,554	$ 16,096,771

June 30, 2021		In Years			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
Treasury Bonds and Mortgage-Backed Securities	$ 19,057,707	$ 5,293,727	$ -	$ 2,448,950	$ 11,315,030
Municipal Bonds	51,689,880	2,070,024	32,419,490	-	17,200,366
Corporate Bonds	62,058,792	20,863,630	28,308,584	12,886,578	-
	$ 132,806,379	$ 28,227,381	$ 60,728,074	$ 15,335,528	$ 28,515,396

The System also invests in an exchange traded bond fund with a balance of $14,145,875 and $15,889,110 at June 30, 2022 and 2021, respectively. The average portfolio duration of the fund ranged from 2.58 to 6.88 years at June 30, 2022. The average portfolio duration of the fund ranged from 2.73 to 7.50 years at June 30, 2021.

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, 2022 and 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (9.58)% and 23.00%, 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. The System has the following recurring fair value measurements as of June 30, 2022 and 2021:

		Fair Value Measurements Using		
	6/30/2022	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Cash Equivalents	$ 68,514,483	$ 68,514,483	$ -	$ -
Fixed Income Investments:				
Treasury notes	5,419,353	5,419,353	-	-
Mortgage backed securities	8,048,359	-	8,048,359	-
Municipal bonds	47,109,253	-	47,109,253	-
Corporate bonds	65,675,215	-	65,675,215	-
Exchange traded funds	14,145,875	14,145,875	-	-
Total Fixed Income Investments	140,398,055	19,565,228	120,832,827	-
Equity Securities:				
Common stocks	127,537	127,537	-	-
Exchange traded funds	197,378,837	197,378,837	-	-
Mutual funds	2,804,007	491,393	2,312,614	
Total Equity Securities	200,310,381	197,997,767	2,312,614	-
Real estate investments	38,000,000	-	-	38,000,000
Total Investments at Fair Value Level	447,222,919	286,077,478	123,145,441	38,000,000
Investments measured at the Net Asset Value (NAV)				
Private equities	20,680,187			
Real estate investments	6,998,288			
Total Investments at NAV	27,678,475			
Total Investments	$ 474,901,394			

5. FAIR VALUE DISCLOSURES: (Continued)

		Fair Value Measurements Using		
	6/30/2021	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Cash Equivalents	$ 25,291,302	$ 25,291,302	$ -	$ -
Fixed Income Investments:				
Treasury notes	9,249,745	9,249,745	-	-
Mortgage backed securities	9,807,962	-	9,807,962	-
Municipal bonds	51,689,880	-	51,689,880	-
Corporate bonds	62,058,792	-	62,058,792	-
Exchange traded funds	15,889,110	15,889,110	-	-
Total Fixed Income Investments	148,695,489	25,138,855	123,556,634	-
Equity Securities:				
Common stocks	338,499	338,499	-	-
Exchange traded funds	290,737,128	290,737,128	-	-
Mutual funds	2,943,818	496,106	2,447,712	-
Total Equity Securities	294,019,445	291,571,733	2,447,712	-
Real estate investments	38,000,000	-	-	38,000,000
Total Investments at Fair Value Level	506,006,236	342,001,890	126,004,346	38,000,000
Investments measured at the Net Asset Value (NAV)				
Private equities	16,240,307			
Real estate investments	7,495,951			
Total Investments at NAV	23,736,258			
Total Investments	$ 529,742,494			

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.

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, 2022 are presented in the following table.

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Investments measured at the NAV				
Alternative assets:				
Private equities	$ 20,680,187	$19,875,821	n/a	n/a
Real estate investments	6,998,288	-	n/a	90 days
Total Investments measured at the NAV	$ 27,678,475	$19,875,821		

The unfunded commitments and redemption terms for investments measured at the net asset value (NAV) per share (or its equivalent) as of June 30, 2021 are presented in the following table.

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Investments measured at the NAV				
Alternative assets:				
Private equities	$ 16,240,307	$ 4,862,316	n/a	n/a
Real estate	7,495,951	-	n/a	90 days
Total Investments measured at the NAV	$ 23,736,258	$ 4,862,316		

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.

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. The fair value of the Louisiana partnerships as of June 30, 2022 and 2021 was $5,987,213 and $4,885,622, respectively.

Remaining Louisiana partnership commitments as of June 30, 2022 were as follows:

	Committed	Contributed	Unfunded Commitment
Louisiana Partnerships:			
Louisiana Fund I	1,000,000	1,000,000	-
Louisiana Fund II	2,000,000	1,900,000	100,000
Louisiana Ventures LT	2,000,000	2,000,000	-
	5,000,000	4,900,000	100,000

The System committed to invest $42,000,000 in several other partnerships. The fair value of the partnerships as of June 30, 2022 and 2021 was $14,692,974 and $11,354,685, respectively. Remaining unfunded commitments in the other partnerships as of June 30, 2022 is as follows:

	Committed	Contributed	Unfunded Commitment
Other Partnerships:			
Themelios Ventures	2,000,000	2,000,000	-
Cotton Creek II	5,000,000	4,711,265	288,735
Cotton Creek III	5,000,000	3,144,370	1,855,630
TCW Direct Lending Structured Solutions	10,000,000	9,491,228	508,772
TCW Rescue Financing Fund	10,000,000	2,877,316	7,122,684
TCW Direct Lending VIII, LLC	10,000,000	-	10,000,000
	42,000,000	22,224,179	19,775,821

7. REAL ESTATE INVESTMENTS:

The System invested in a real estate investment trust for the year ending June 30, 2022 and 2021. 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 $2,995,404 and $2,850,095 at June 30, 2022 and 2021, 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 in the value of the investment. The value of the investment as of June 30, 2022 and 2021 is $4,002,884 and 4,645,856 respectively.

The System committed and invested $23,000,000 in Rastagar 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 fair market value of the investment as of June 30, 2022 and 2021 is $38,000,000.

There were no remaining commitments in real estate funds as of June 30, 2022.

8. USE OF ESTIMATES:

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

9. OFFICE LEASING:

The System has a 10-year lease for office space which began July 1, 2019 with a monthly rent of $6,000. Total rent expense for each of the years ended June 30, 2022 and 2021 was $72,000.

Minimum future rental payments under the lease is as follows:

9. OFFICE LEASING: (Continued)

Year ended June 30th	Amount
2023	$ 72,000
2024	72,000
2025	72,000
2026	72,000
2027	72,000
Thereafter	144,000
Total minimum future rental payments	$ 504,000

10. 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, 2022 and 2021 is as follows:

	2022	2021
Total Pension Liability	$ 586,876,907	$ 555,070,371
Plan Fiduciary Net Position	479,155,679	537,267,140
Employers' Net Pension Liability	$ 107,721,228	$ 17,803,231
Plan Fiduciary Net Position as a % of the Total Pension Liability	81.65%	96.79%

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, 2022 and 2021 valuations (excluding mortality) was based on the results of an experience study for the period July 1, 2014 through June 30, 2019. The actuarial assumptions used in the June 30, 2022 and 2021 valuation were based on the assumptions used in the June 30, 2022 and 2021 actuarial funding valuation.

10. NET PENSION LIABILITY OF EMPLOYERS: (continued)

Information on the actuarial valuation and assumptions is as follows:

Valuation date	June 30, 2022 and 2021
Actuarial cost method	Entry Age Normal Cost
Investment rate of return	6.10% for June 30, 2022 and 2021
Inflation Rate	2.20% for June 30, 2022 and 2021
Mortality	For current employees mortality rates are based on the Pub-2010 table for General Above-Median Employees multiplied by 115% for males and females, each with full generational projection using the MP2019 scale. Annuitants, survivors, and disabled retirees are modeled on the same tables and scales.
Salary increases	5.00% for both years

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 7.69% and 8.25% as of June 30, 2022 and 2021, 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, 2022 are summarized in the following table:

Asset Class	Long-Term Target Asset Allocation	Rates of Return Real	Rates of Return Nominal
Equities	57.11%	10.57%	
Fixed Income	30.19%	2.95%	
Alternatives	12.67%	6.00%	
Cash	0.03%	0.00%	
System Total			5.01%
Inflation			2.68%
Expected Arithmetic Nominal Return			7.69%

10. NET PENSION LIABILITY OF EMPLOYERS: (Continued)

Best estimates of real rates of return for each major asset class included in the System's target asset allocation as of June 30, 2021 are summarized in the following table:

Asset Class	Long-Term Target Asset Allocation	Rates of Return Real	Rates of Return Nominal
Equities	57.11%	6.43%	
Fixed Income	30.19%	0.94%	
Alternatives	12.67%	0.89%	
Cash	0.03%	0.00%	
System Total			5.80%
Inflation			2.45%
Expected Arithmetic Nominal Return			8.25%

The discount rate used to measure the total pension liability was 6.10% for each of the years ended June 30, 2022 and 2021. 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, 2022.

	Changes in Discount Rate 2022		
	1% Decrease 5.10%	Current Discount Rate 6.10%	1% Increase 7.10%
Net Pension Liability	$ 180,658,163	$107,721,228	$ 46,541,433

10. NET PENSION LIABILITY OF EMPLOYERS: (Continued)

For the year ended June 30, 2021, 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, 2021.

	Changes in Discount Rate 2021		
	1% Decrease 5.10%	Current Discount Rate 6.10%	1% Increase 7.10%
Net Pension Liability/(Asset)	$ 87,292,843	$ 17,803,231	$ (40,414,237)

11. TRANSACTIONS WITH RELATED ORGANIZATION:

The System and the Louisiana District Attorneys' Association share a majority of the same members and share certain common functions and costs with the Louisiana District Attorney's Association (LDAA). The LDAA provides office space, office equipment, administrative and accounting services to the System. The System's lease agreement with LDAA is for monthly rent in the amount of $6,000 (Note 9). The System has an MOU with LDAA for the costs associated with the shared services in the amount of $1,000 per month. During each of the years ended June 30, 2022 and 2021, the System incurred rental expense of $72,000 and shared services expense of $12,000 associated with the LDAA. Each entity has a separate board of Trustees.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
FOR THE NINE YEARS ENDED JUNE 30, 2022

	2022	2021	2020
Total Pension Liability			
Service cost	$ 13,084,075	$ 12,592,761	$ 12,992,534
Interest	33,879,498	32,714,581	30,555,884
Changes of benefit terms	6,541,144	-	-
Differences between expected and actual experience	4,190,678	3,382,766	4,404,409
Changes of assumptions	-	8,259,455	29,494,313
Benefit payments	(26,622,096)	(24,931,953)	(22,398,425)
Refunds of member contributions	(404,048)	(448,108)	(421,866)
Other	1,137,285	320,371	443,288
Net change in total pension liability	31,806,536	31,889,873	55,070,137
Total pension liability - beginning	555,070,371	523,180,498	468,110,361
Total pension liability - ending (a)	$ 586,876,907	$ 555,070,371	$ 523,180,498
Plan Fiduciary Net Position			
Contributions - member	$ 5,195,929	$ 5,024,906	$ 4,991,814
Contributions - employer	6,162,292	2,511,625	2,492,875
Contributions - non-employer contributing entities	10,348,867	10,317,515	9,896,394
Net investment income	(53,344,865)	101,070,291	13,623,812
Benefit payments	(26,622,096)	(24,931,953)	(22,398,425)
Refunds of member contributions	(404,048)	(448,108)	(421,866)
Administrative expenses	(584,825)	(550,758)	(614,687)
Other	1,137,285	320,371	443,288
Net change in plan fiduciary net position	(58,111,461)	93,313,889	8,013,205
Plan fiduciary net position - beginning	537,267,140	443,953,251	435,940,046
Plan fiduciary net position - ending (b)	$ 479,155,679	$ 537,267,140	$ 443,953,251
Net pension liability - ending (a) - (b)	$ 107,721,228	$ 17,803,231	$ 79,227,247
Plan fiduciary net position as a percentage of total pension liability	81.65%	96.79%	84.86%
Covered payroll	$ 64,866,232	$ 62,790,625	$ 62,321,875
Net pension liability as a percentage of covered payroll	166.07%	28.35%	127.13%

(Continued)

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
FOR THE NINE YEARS ENDED JUNE 30, 2022

	2019	2018	2017
Total Pension Liability			
Service cost	$ 12,944,169	$ 12,205,873	$ 11,645,505
Interest	29,754,249	28,539,171	27,456,268
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(9,338,975)	207,379	(1,796,724)
Changes of assumptions	-	12,292,550	11,300,225
Benefit payments	(19,877,476)	(19,474,451)	(18,789,893)
Refunds of member contributions	(272,696)	(368,351)	(599,683)
Other	336,893	1,586,019	477,132
Net change in total pension liability	13,546,164	34,988,190	29,692,830
Total pension liability - beginning	454,564,197	419,576,007	389,883,177
Total pension liability - ending (a)	$ 468,110,361	$ 454,564,197	$ 419,576,007
Plan Fiduciary Net Position			
Contributions - member	$ 4,926,590	$ 4,973,945	$ 4,865,302
Contributions - employer	775,650	-	-
Contributions - non-employer contributing entities	9,390,000	8,739,447	8,219,395
Net investment income	18,780,081	34,802,927	28,228,802
Benefit payments	(19,877,476)	(19,474,451)	(18,789,893)
Refunds of member contributions	(272,696)	(368,351)	(599,683)
Administrative expenses	(503,990)	(478,367)	(539,682)
Other	336,893	1,586,019	477,132
Net change in plan fiduciary net position	13,555,052	29,781,169	21,861,373
Plan fiduciary net position - beginning	422,384,994	392,603,825	370,742,452
Plan fiduciary net position - ending (b)	$ 435,940,046	$ 422,384,994	$ 392,603,825
Net pension liability - ending (a) - (b)	$ 32,170,315	$ 32,179,203	$ 26,972,182
Plan fiduciary net position as a percentage of total pension liability	93.13%	92.92%	93.57%
Covered payroll	$ 62,052,000	$ 62,174,313	$ 60,816,275
Net pension liability as a percentage of covered payroll	51.84%	51.76%	44.35%

(Continued)

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
FOR THE NINE YEARS ENDED JUNE 30, 2022

	2016	2015	2014
Total Pension Liability			
Service cost	$ 11,303,932	$ 11,530,918	$ 10,855,750
Interest	26,307,692	26,425,694	25,710,047
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(1,986,736)	(2,281,483)	(8,973,206)
Changes of assumptions	-	(6,366,162)	7,220,453
Benefit payments	(20,733,190)	(14,149,837)	(12,053,372)
Refunds of member contributions	(562,626)	(648,617)	(382,621)
Other	1,113,277	(591,375)	185,003
Net change in total pension liability	15,442,349	13,919,138	22,562,054
Total pension liability - beginning	374,440,828	360,521,690	337,959,636
Total pension liability - ending (a)	$ 389,883,177	$ 374,440,828	$ 360,521,690
Plan Fiduciary Net Position			
Contributions - member	$ 4,847,187	$ 4,800,295	$ 5,630,420
Contributions - employer	2,125,900	4,109,229	4,682,271
Contributions - non-employer contributing entities	8,657,954	8,314,617	8,120,371
Net investment income	6,734,928	9,060,366	49,586,276
Benefit payments	(20,733,190)	(14,149,837)	(12,053,372)
Refunds of member contributions	(562,626)	(648,617)	(382,621)
Administrative expenses	(495,267)	(367,794)	(314,495)
Other	1,113,277	(591,375)	185,003
Net change in plan fiduciary net position	1,688,163	10,526,884	55,453,853
Plan fiduciary net position - beginning	369,054,289	358,527,405	303,073,552
Plan fiduciary net position - ending (b)	$ 370,742,452	$ 369,054,289	$ 358,527,405
Net pension liability - ending (a) - (b)	$ 19,140,725	$ 5,386,539	$ 1,994,285
Plan fiduciary net position as a percentage of total pension liability	95.09%	98.56%	99.45%
Covered payroll	$ 60,740,000	$ 58,703,271	$ 57,747,897
Net pension liability as a percentage of covered payroll	31.51%	9.18%	3.45%

Schedule is intended to show information for 10 years. Additional years will be presented as they become available.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' NET PENSION LIABILITY
FOR THE NINE YEARS ENDED JUNE 30, 2022

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
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%
2015	374,440,828	369,054,289	5,386,539	98.56%	58,703,271	9.18%
2014	360,521,690	358,527,405	1,994,285	99.45%	57,747,897	3.45%

Schedule is intended to show information for 10 years. Additional years will be presented as they become available.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
EMPLOYER AND NON-EMPLOYER CONTRIBUTING ENTITIES
FOR THE NINE YEARS ENDED JUNE 30, 2022

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Liability	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
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%
2015	12,807,925	12,423,846	384,079	58,703,271	21.16%
2014	12,426,112	13,750,791	(1,324,679)	57,747,897	23.81%

Schedule is intended to show information for 10 years. Additional years will be presented as they become available.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
FOR THE NINE YEARS ENDED JUNE 30, 2022

Fiscal Year End	Annual Money-Weighted Rate of Return*
2022	-9.58%
2021	23.00%
2020	3.15%
2019	4.48%
2018	8.93%
2017	7.20%
2016	1.40%
2015	2.41%
2014	17.01%

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

Schedule is intended to show information for 10 years. Additional years will be presented as they become available.

1. SCHEDULE OF CHANGES IN NET PENSION LIABILITY:

The total pension liability contained in this schedule was provided by the System's actuary, G. S. Curran and Company, Inc. The new 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 employee payroll. The employers' net pension liability is the liability of contributing employers to members for benefits provided through the System. Covered employee payroll is the payroll of all employees that are provided with benefits through the System.

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 employee 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.

6. CHANGES IN ACTUARIAL ASSUMPTIONS:

For the year ended June 30, 2022, there were no changes to the actuarial assumptions. Other changes over the past eight years are as follows:

Valuation Date	**June 30, 2022**	**June 30, 2021**	**June 30, 2020**
Inflation Rate	2.20%	2.20%	2.30%
Investment rate of Return	6.10%	6.10%	6.25%
Salary Increases	5.00%	5.00%	5.00%
Mortality Rate - Active Members	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.
Mortality Rate - Annuitant and Beneficiary	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.
Mortality Rate - Disabled	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.

6. CHANGES IN ACTUARIAL ASSUMPTIONS: (continued)

Valuation Date	June 30, 2019	June 30, 2018	June 30, 2017
Inflation Rate	2.40%	2.40%	2.50%
Investment rate of Return	6.50%	6.50%	6.75%
Salary Increases	5.50%	5.50%	5.50%
Mortality Rate - Active Members	RP-2000 Set back 1 year for females	RP-2000 Set back 1 year for females	RP-2000 Set back 1 year for females
Mortality Rate - Annuitant and Beneficiary	RP-2000 projected to 2032	RP-2000 projected to 2032	RP-2000 projected to 2032
Mortality Rate - Disabled	RP-2000 Disabled Lives Mortality Table set back 5 years for males and set back 3 years for females	RP-2000 Disabled Lives Mortality Table set back 5 years for males and set back 3 years for females	RP-2000 Disabled Lives Mortality Table set back 5 years for males and set back 3 years for females

Valuation Date	June 30, 2016	June 30, 2015	June 30, 2014
Inflation Rate	2.50%	2.50%	2.75%
Investment rate of Return	7.00%	7.00%	7.25%
Salary Increases	5.50%	5.50%	6.25%
Mortality Rate - Active Members	RP-2000 Set back 1 year for females	RP-2000 Set back 1 year for females	RP-2000 Set back 3 years for males and 1 year for females
Mortality Rate - Annuitant and Beneficiary	RP-2000 projected to 2032	RP-2000 projected to 2032	RP-2000 Set back 3 years for males and 1 year for females
Mortality Rate - Disabled	RP-2000 Disabled Lives Mortality Table set back 5 years for males and set back 3 years for females	RP-2000 Disabled Lives Mortality Table set back 5 years for males and set back 3 years for females	RP-2000 Disabled Lives Mortality Table

7. 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, 2022 AND 2021

	2022	2021
Actuarial fees	$ 81,335	$ 79,010
Accounting and Auditing	59,801	70,644
Bank charges	9,913	9,836
Computer services	11,638	17,975
Dues	1,098	300
Insurance	21,859	20,170
Legal	13,550	4,554
Miscellaneous	6,916	4,810
Office furnishings	7,370	2,803
Office supplies and printing	-	92
Penalties	588	-
Per diem	2,850	2,925
Postage	1,509	2,429
Rent	72,000	72,000
Registration fees	2,051	305
Salaries and fringe benefits	242,644	224,165
Shared services - LDAA	12,000	12,000
Surety bond	21,584	16,472
Telephone	5,744	5,769
Travel	10,375	4,499
Total administrative expenses	$ 584,825	$ 550,758

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
SUPPLEMENTARY INFORMATION
SCHEDULE OF PER DIEM AND TRAVEL EXPENSES TO TRUSTEES
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

June 30, 2022

	AMOUNTS PAID		
Trustee	Per Diem	Travel	Total
Don Burkett	$ 300	$ -	$ 300
Anthony Falterman	450	-	450
Dale Lee	375	-	375
Todd Nesom	375	-	375
Reed Walters	450	-	450
S. Andrew Shealy	450	-	450
Scott Perrilloux	450	-	450
	$ 2,850	$ -	$ 2,850

June 30, 2021

	AMOUNTS PAID		
Trustee	Per Diem	Travel	Total
Don Burkett	$ 375	$ 618	$ 993
Anthony Falterman	450	328	778
Dale Lee	450	-	450
Todd Nesom	375	-	375
Reed Walters	375	-	375
S. Andrew Shealy	450	-	450
Scott Perrilloux	450	-	450
	$ 2,925	$ 946	$ 3,871

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, 2022

Kristi Spinosa, Executive Director		June 30, 2022
Salary	$	142,342
Benefits - insurance		8,042
Benefits - retirement		13,522
Travel		4,093
Registration fees		1,451
Mobile Phone		1,988
Total	$	171,438

DHHM
certified public accountants

Duplantier
Hrapmann
Hogan &
Maher, LLP

A.J. Duplantier, Jr., CPA
(1919-1985)
Felix J. Hrapmann, Jr., CPA
(1919-1990)
William R. Hogan, Jr., CPA
(1920-1996)
James Maher, Jr., CPA
(1921-1999)

Lindsay J. Calub, CPA, LLC
Guy L. Duplantier, CPA
Michelle H. Cunningham, CPA
Dennis W. Dillon, CPA
Grady C. Lloyd, III CPA

Heather M. Jovanovich, CPA
Terri L. Kitto, CPA

Robynn P. Beck, CPA
John P. Butler, CPA
Jason C. Montegut, CPA
Paul M. Novak, CPA, AVB, CVA
Wesley D. Wade, CPA

Michael J. O' Rourke, CPA
David A. Burgard, CPA
Clifford J. Giffin, Jr., CPA
William G. Stamm, CPA

New Orleans
1615 Poydras Street,
Suite 2100
New Orleans, LA 70112
Phone: (504) 586-8866
Fax: (504) 525-5888

Northshore
1290 Seventh Street
Slidell, LA 70458
Phone: (985) 641-1272
Fax: (985) 781-6497

Houma
247 Corporate Drive
Houma, LA 70360
Phone: (985) 868-2630
Fax: (985) 872-3833

Napoleonville
5047 Highway 1
P.O. Box 830
Napoleonville, LA 70390
Phone: (985) 369-6003
Fax: (985) 369-9941

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 8, 2022

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, 2022, 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 8, 2022.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered District Attorneys' Retirement 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 District Attorneys' Retirement System's internal control. Accordingly, we do not express an opinion on the effectiveness of the District Attorneys' Retirement System's internal control.

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, we did identify a certain deficiency in internal control, described in the accompanying schedule of findings as 2022-01 that we consider to be a significant deficiency.

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*.

District Attorneys' Retirement System's Response to Audit Finding

The System's response to the finding identified in our audit is described in the accompanying schedule of findings. The System's response was not subjected to auditing procedures applied in the audit of the financial statements and accordingly we express no opinion on it.

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, Hrapmann, Hogan and Maher, LLP

New Orleans, Louisiana

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
SUMMARY SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2022

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, 2022 was unmodified.

2. Internal Control

   Material weaknesses: None noted.

   Significant deficiency: 2022-01.

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:

2022-01 Management override of controls:

A membership interest redemption agreement was entered into on June 29, 2022 between Rastagar Multi Yield, LLC, Rastagar Holding LLC and DARS. Per the agreement, the redemption request was recommended and approved by Board of Directors of the System, however, there is no documentation that the board recommended and approved the redemption request. One of the System's internal controls over investments and investment transactions requires investment agreements to be approved by the Board. This ensures the Board's knowledge and full approval on investment agreements. Not obtaining board approval to enter into the redemption agreement is a violation of the System's controls. We recommend the System ensure all controls over investments are complied with to ensure the safeguarding of all investments.

Response: The System is of the belief that this was an isolated incident. It is the longstanding policy of the Board to require majority vote in order to enter an investment contract. After learning of the issue, a special meeting of the Board was convened to address the agreement that prompted the finding. The Board voted to declare the redemption agreement null and void. The System did not suffer any financial loss and we do not anticipate any further issues of this type.

STATUS OF PRIOR YEAR'S FINDINGS:

NONE

DISTRICT ATTORNEYS' RETIREMENT SYSTEM

INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES

FOR THE FISCAL YEAR JULY 1, 2021
THROUGH JUNE 30, 2022

DISTRICT ATTORNEYS' RETIREMENT SYSTEM

TABLE OF CONTENTS

FOR THE FISCAL YEAR JULY 1, 2021
THROUGH JUNE 30, 2022

DHHM
certified public accountants

Duplantier
Hrapmann
Hogan &
Maher, LLP

A.J. Duplantier, Jr., CPA
(1919-1985)
Felix J. Hrapmann, Jr., CPA
(1919-1990)
William R. Hogan, Jr., CPA
(1920-1996)
James Maher, Jr., CPA
(1921-1999)

Lindsay J. Calub, CPA, LLC
Guy L. Duplantier, CPA
Michelle H. Cunningham, CPA
Dennis W. Dillon, CPA
Grady C. Lloyd, III CPA

Heather M. Jovanovich, CPA
Terri L. Kitto, CPA

Robynn P. Beck, CPA
John P. Butler, CPA
Jason C. Montegut, CPA
Paul M. Novak, CPA, AVB, CVA
Wesley D. Wade, CPA

Michael J. O' Rourke, CPA
David A. Burgard, CPA
Clifford J. Giffin, Jr., CPA
William G. Stamm, CPA

New Orleans
1615 Poydras Street,
Suite 2100
New Orleans, LA 70112
Phone: (504) 586-8866
Fax: (504) 525-5888

Northshore
1290 Seventh Street
Slidell, LA 70458
Phone: (985) 641-1272
Fax: (985) 781-6497

Houma
247 Corporate Drive
Houma, LA 70360
Phone: (985) 868-2630
Fax: (985) 872-3833

Napoleonville
5047 Highway 1
P.O. Box 830
Napoleonville, LA 70390
Phone: (985) 369-6003
Fax: (985) 369-9941

INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES
FOR THE FISCAL YEAR JULY 01, 2021 THROUGH JUNE 30, 2022

December 2, 2022

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 year July 1, 2021 through June 30, 2022. District Attorneys' Retirement System's management is responsible for those C/C areas identified in the SAUPs.

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 year July 1, 2021 through June 30, 2022. 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:

Written Policies and Procedures

1. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:

   a) ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.

   b) ***Purchasing***, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the Public Bid Law; and (5) documentation required to be maintained for all bids and price quotes.

   c) ***Disbursements***, including processing, reviewing, and approving.

   d) ***Receipts/Collections***, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

   e) ***Payroll/Personnel***, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee(s) rate of pay or approval and maintenance of pay rate schedules.

   f) ***Contracting***, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.

   g) ***Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)***, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).

   h) ***Travel and Expense Reimbursement***, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.

   i) ***Ethics***, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.

j) ***Information Technology Disaster Recovery/Business Continuity***, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

k) ***Sexual Harassment***, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

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

Board or Finance Committee

2. 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:

a) 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.

b) 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, at a minimum, on proprietary funds, and semi-annual budget- to-actual, at a minimum, on all special revenue funds. *Alternately, for those entities reporting on the nonprofit 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.*

c) 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.

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

Bank Reconciliations

3. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all

accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:

a) Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);

b) Bank reconciliations include evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation (e.g., initialed and dated, electronically logged); and

c) Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

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

Collections (excluding electronic funds transfers)

4. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

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

5. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (i.e., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if no written policies or procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:

   a) Employees responsible for cash collections do not share cash drawers/registers.

   b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit.

   c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.

   d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, are not responsible for collecting cash, unless another employee/official verifies the reconciliation.

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

6. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe the bond or insurance policy for theft was enforced during the fiscal period.

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

7. Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #3 under "Bank Reconciliations" above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and:

   a) Observe that receipts are sequentially pre-numbered.

   b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

   c) Trace the deposit slip total to the actual deposit per the bank statement.

   d) Observe the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than $100 and the cash is stored securely in a locked safe or drawer).

   e) Trace the actual deposit per the bank statement to the general ledger.

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

Non-Payroll Disbursements (excluding card purchases/payments, travel reimbursements, and petty cash purchases)

8. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

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

9. For each location selected under #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and observe that job duties are properly segregated such that:

a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.

b) At least two employees are involved in processing and approving payments to vendors.

c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.

d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.

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

10. For each location selected under #8 above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and:

a) Observe whether the disbursement matched the related original itemized invoice and supporting documentation indicates deliverables included on the invoice were received by the entity.

b) Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.

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

Credit Cards/Debit Cards/Fuel Cards/P-Cards

11. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

We noted no findings as a result of applying the above agreed-upon procedure.

12. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and:

a) Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved), by someone other than the authorized card holder.

b) Observe that finance charges and late fees were not assessed on the selected statements.

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

13. Using the monthly statements or combined statements selected under #12 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (i.e., each card should have 10 transactions subject to testing). For each transaction, observe it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and note whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

We noted no findings as a result of applying the above agreed-upon procedure.

Travel and Travel-Related Expense Reimbursements (excluding card transactions)

14. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements, obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:

a) If reimbursed using a per diem, observe the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov).

b) If reimbursed using actual costs, observe the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.

c) Observe each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1h).

d) Observe each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

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

Contracts

15. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:

    a) Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.

    b) Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter).

    c) If the contract was amended (e.g., change order), observe the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, was approval documented).

    d) Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe the invoice and related payment agreed to the terms and conditions of the contract.

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

Payroll and Personnel

16. Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

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

17. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under #16 above, obtain attendance records and leave documentation for the pay period, and:

    a) Observe all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory). (Note: Generally, officials are not eligible to earn leave and do not document their attendance and leave. However, if the official is earning leave according to a policy and/or contract, the official should document his/her daily attendance and leave.)

    b) Observe whether supervisors approved the attendance and leave of the selected employees or officials.

c) Observe any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.

d) Observe the rate paid to the employees or officials agree to the authorized salary/pay rate found within the personnel file.

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

18. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials, obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee or officials' cumulative leave records, agree the pay rates to the employee or officials' authorized pay rates in the employee or officials' personnel files, and agree the termination payment to entity policy.

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

19. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

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

Ethics

20. Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above, obtain ethics documentation from management, and:

a) Observe whether the documentation demonstrates each employee/official completed one hour of ethics training during the fiscal period.

b) Observe whether the entity maintains documentation which demonstrates each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

One part-time employee of the five employees tested did not complete ethics training during the fiscal year.

Fraud Notice

21. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled.

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

22. Observe the entity has posted, on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

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

Information Technology Disaster Recovery/Business Continuity

23. Perform the following procedures and discuss the results with management.

    a) Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if no written documentation, inquire of personnel responsible for backing up critical data) and observe that such backup occurred within the past week. If backups are stored on a physical medium (e.g., tapes, CDs), observe evidence that backups are encrypted before being transported.

    b) Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if no written documentation, inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

    c) Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

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

Sexual Harassment

26. Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above, obtain sexual harassment training documentation from management, and observe the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year.

    We noted no findings as a result of applying the above agreed-upon procedure.

27. Observe 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).

    The sexual harassment policy is not posted on the website or on the premises.

    We recommend that the System post its sexual harassment policy in the office and on its website.

28. 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 it includes the applicable requirements of R.S. 42:344:

    a) Number and percentage of public servants in the agency who have completed the training requirements;

    b) Number of sexual harassment complaints received by the agency;

    c) Number of complaints which resulted in a finding that sexual harassment occurred;

    d) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and

    e) Amount of time it took to resolve each complaint.

    The System's sexual harassment policy was not posted on their website and the System did not prepare an annual sexual harassment report.

    We recommend that the System post their policy on their website and prepare the sexual harassment report on or before February 1st each year.

    Response: The sexual harassment policy was distributed individually but not posted on the on the website. This will be corrected going forward. Management did not receive any complaints of sexual harassment policy violations. The report will be completed timely in the future, even if no complaints are received.

Board of Directors
of Louisiana
and Louisiana Legislative Auditor

December 2, 2022

We were engaged by 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 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.

Duplantier, Hrapmann, Hogan and Maher, LLP

New Orleans, Louisiana