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REPORT

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA

JUNE 30, 2009 AND 2008

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA

INDEX TO REPORT

JUNE 30, 2009 AND 2008

DUPLANTIER, HRAPMANN, HOGAN & MAHER, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

December 15, 2009

Board of Trustees
District Attorneys' Retirement System
State of Louisiana
1645 Nicholson Drive
Baton Rouge, Louisiana 70802-8143

We have audited the statements of plan net assets of the District Attorneys' Retirement System of the State of Louisiana as of June 30, 2009 and 2008, and the related statements of changes in plan net assets for the years then ended. These financial statements are the responsibility of the System's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

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, 2009 and 2008, and the results of its operations and changes in net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

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Management's discussion and analysis on pages 3 through 8 is not a required part of the basic financial statements, but is supplementary information required by the Governmental Accounting Standards Board (GASB). We have applied certain limited procedures, which consisted primarily of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

We have audited the financial statements of the System for the years ending June 30, 2009 and 2008, and issued our unqualified opinion on such financial statements. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The required statistical information on pages 29-30 and the supplemental schedules on pages 24-28 are presented for the purposes of additional analysis and are not a part of the basic financial statements. However, the required statistical information for the years ending June 30, 2003 - 2008 and supplemental schedules for the years ending June 30, 2009 and 2008, have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 15, 2009 on our consideration of 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, contracts and grant agreements 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Duplantier, Hrapmann, Hogan & Maher, LLP

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2009

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, 2009. 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 9.

FINANCIAL HIGHLIGHTS

- The District Attorneys' Retirement System's assets exceeded its liabilities at the close of fiscal year 2009 by $182,397,138 which represents a decrease from last fiscal year.
- Contributions to the plan by members totaled $3,883,018, an increase of $556,534 or 16.73% over the prior year.
- The fair value of investments reflected a net decrease of $35,730,507. The net assets held in trust for pension benefits decreased by $30,050,607 or 14.15%. The decrease was primarily due to unfavorable investment markets.
- The rate of return on the System's investments was (14.03) % based on the market value. This is less than last year's (5.57) % market rate of return.
- Pension benefits paid to retirees and beneficiaries increased by $1,155,995 or 21.35%. This increase is due to an increase in the number of retirees and their benefit amounts.

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 plan net assets,
- Statement of changes in plan net assets, and
- Notes to the financial statements.

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

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2009

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

The statements of plan net assets report the System's assets, liabilities and resultant net assets held in trust for pension benefits. It discloses the financial position of the System as of June 30, 2009 and 2008.

The statement of changes in plan net assets 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 asset value on the statement of plan net assets.

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 Plan Net Assets June 30, 2009 and 2008	
	2009	2008
Cash and investments	$ 181,806,998	$ 211,977,276
Receivables	590,140	470,469
Total assets	182,397,138	212,447,745
Total liabilities	-	-
Net Assets Held in Trust For Pension Benefits	$ 182,397,138	$ 212,447,745

Plan net assets decreased by $30,050,607 or 4.21%. All of these assets are restricted in use to provide monthly retirement allowances to members who contributed to the System as employees and their beneficiaries. The decrease in plan net assets was a result of the decrease in the value of investments due to unfavorable investment markets.

	Statement of Changes in Plan Net Assets June 30, 2009 and 2008	
	2009	2008
Additions:		
Contributions	$ 8,764,834	$ 7,734,388
Investment loss	(30,152,305)	(10,991,173)
Other	408,654	237,413
Total additions (deductions)	(20,978,817)	(3,019,372)
Deductions	9,071,790	6,320,050
Decrease in Plan Net Assets	$ (30,050,607)	$ (9,339,422)

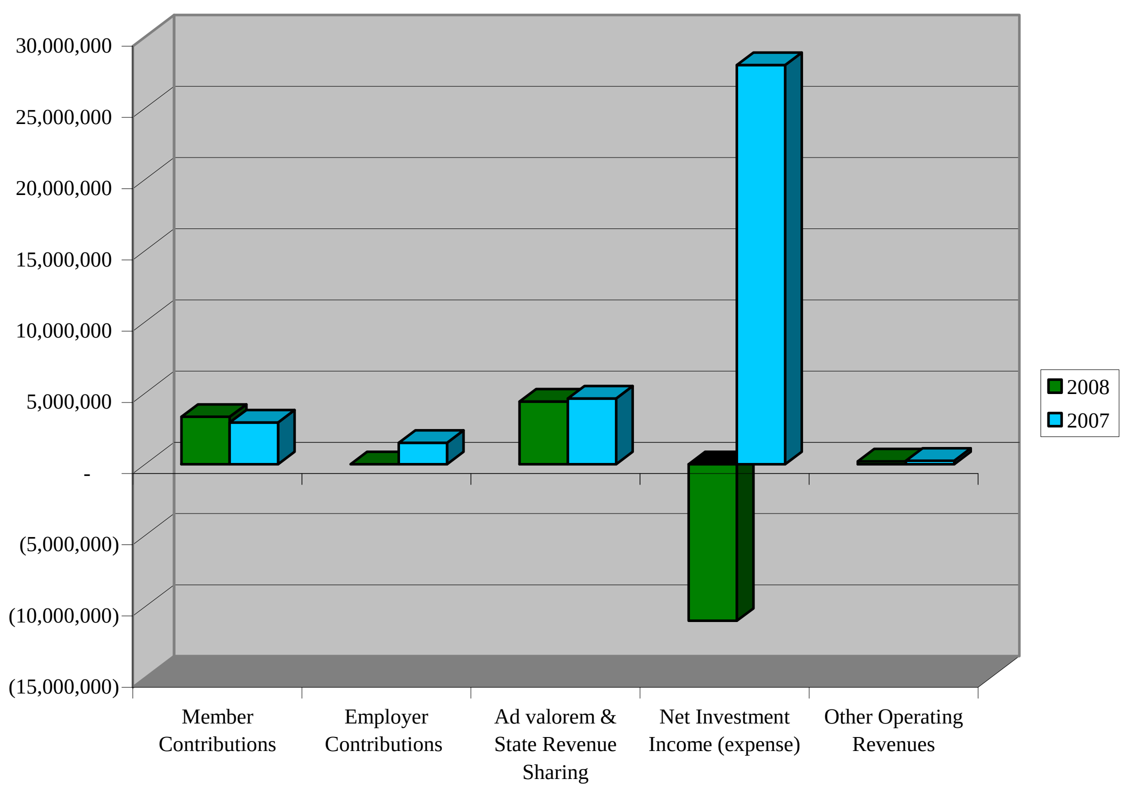
DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2008

FINANCIAL ANALYSIS OF THE SYSTEM (Continued)

Additions to Plan Net Assets

Additions to the System's plan net assets were derived from member and employer contributions, ad valorem taxes and state revenue sharing funds and investment income (loss). The System experienced a net investment loss of $10,991,173 as compared to a gain of $28,026,812 in the previous year. The change was mainly due to depreciation of exchange traded funds and bonds.

	2008	2007	Increase (Decrease) Percentage
Member contributions	$ 3,326,484	$ 2,922,873	13.81%
Employer contributions	--	1,500,840	(100.00) %
Ad valorem & state revenue sharing	4,407,904	4,616,568	(4.52)%
Net investment income (loss)	(10,991,173)	28,026,812	(139.22)%
Other operating revenues	237,413	245,348	(3.23)%
Total	$(3,019,372)	$ 37,312,441	



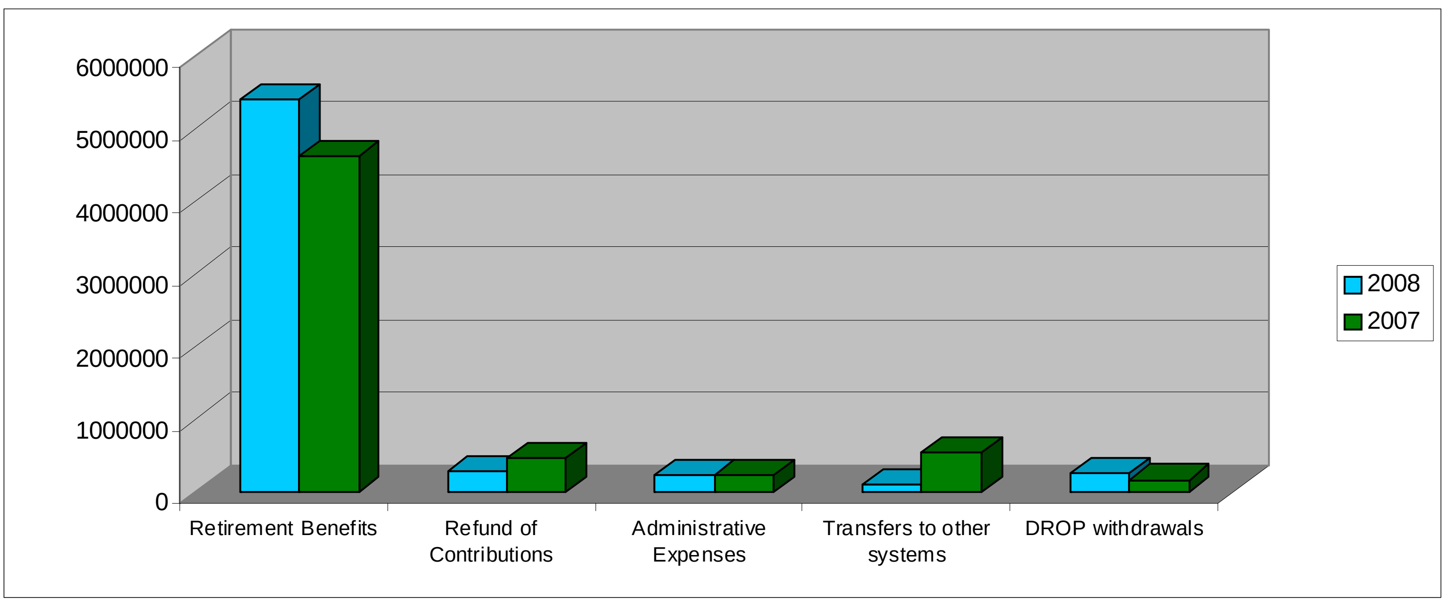
DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2008

FINANCIAL ANALYSIS OF THE SYSTEM (Continued)

Deductions from Plan Net Assets

Deductions from plan net assets include retirement, death and survivor benefits and administrative expenses and transfers to other systems. Deductions from plan net assets totaled $6,320,050 in fiscal year 2008. The increase in retirement benefit payments to $5,413,716 from $4,628,617 is due largely to an increase in the number of retirees and that newer retirees earn higher benefit amounts than older retirees.

	2008	2007	Increase (Decrease) Percentage
Retirement benefits	$ 5,413,716	$ 4,628,617	16.96%
Refunds of contributions	277,832	461,112	(39.75)%
Administrative expenses	229,751	221,001	3.96%
Transfers to other systems	133,575	548,598	(75.65)%
DROP withdrawals	265,176	164,396	61.30%
Total	$ 6,320,050	$ 6,023,724	



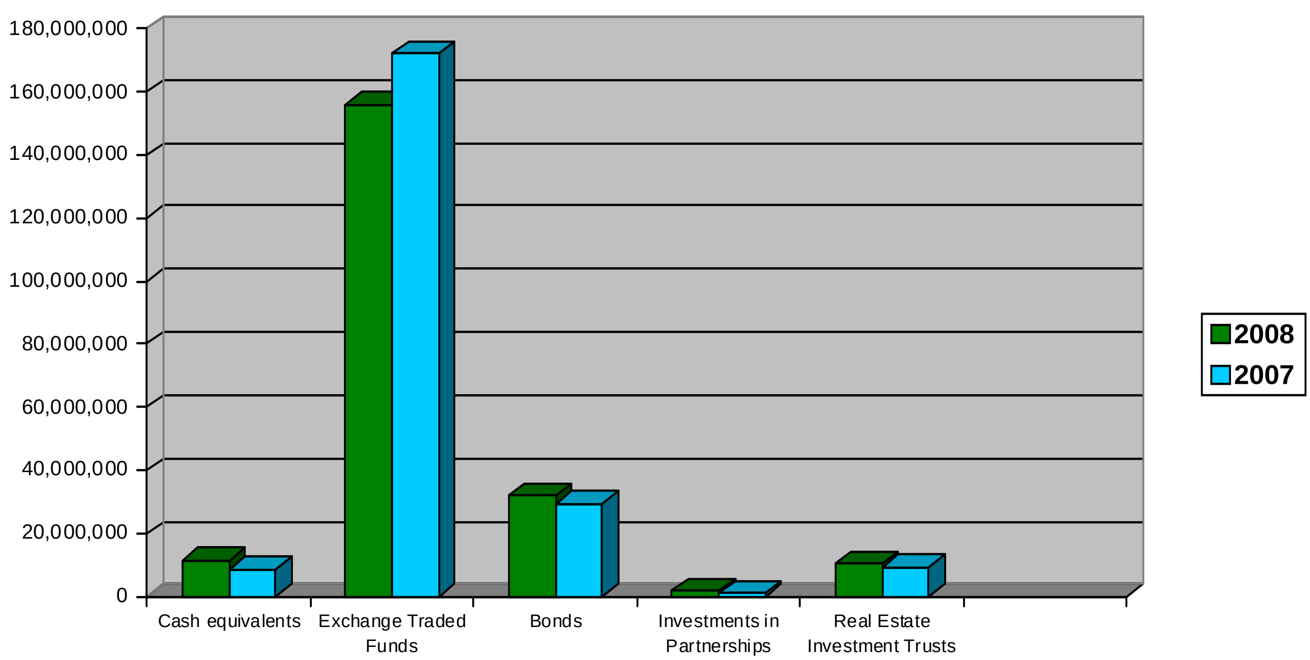
DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2008

FINANCIAL ANALYSIS OF THE SYSTEM (Continued)

Investments

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, 2008 were $211,553,092 as compared to $220,480,118 at June 30, 2007, which is a decrease of $8,927,026 or 4.05%. The major factor contributing to this decrease was the equity exposure in the portfolio. The System's investments in various markets at the end of the 2008 and 2007 fiscal years are detailed in the following table:

	2008	2007	Increase (Decrease) Percentage
Cash equivalents	$ 11,426,277	$ 8,671,218	31.77%
Exchange traded funds	156,143,137	172,096,654	(9.27)%
Bonds	31,983,400	29,305,419	9.78%
Investments in partnerships	1,629,245	1,006,170	61.93%
Real estate investment trusts	10,371,033	9,400,657	10.32%
Total	$ 211,553,092	$ 220,480,118	



Requests for Information

Questions concerning any of the information provided or requests for additional financial information should be addressed to E. Pete Adams, Director, District Attorneys' Retirement System, 1645 Nicholson Drive, Baton Rouge, Louisiana 70802, (225) 267-4824.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
STATEMENTS OF PLAN NET ASSETS
JUNE 30, 2009 AND 2008

	2009	2008
ASSETS:		
Cash (Note 5)	$ 779,005	$ 424,184
Receivables:		
Employer contributions	385	-
Member contributions	294,975	280,480
Accrued interest and dividends	286,971	189,989
Ad valorem and revenue sharing taxes	7,809	-
Total	590,140	470,469
Investments (At fair value): (Notes 1 and 5) (Page 26)		
Cash equivalents	10,428,663	11,426,277
Bonds	32,304,792	31,983,400
Investments in partnerships (Note 11)	1,824,294	1,629,245
Exchange traded funds	125,397,434	156,143,137
Real estate investment trusts	11,072,810	10,371,033
Total investments	181,027,993	211,553,092
Total assets	182,397,138	212,447,745
LIABILITIES	-	-
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	$ 182,397,138	$ 212,447,745

See accompanying notes.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
STATEMENTS OF CHANGES IN PLAN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2009 AND 2008

	2009	2008
ADDITIONS: (Note 1)		
Contributions:		
Members	$ 3,883,018	$ 3,326,484
Employer	1,166	-
Ad valorem taxes	4,680,179	4,132,907
State revenue sharing funds	200,471	274,997
Total contributions	8,764,834	7,734,388
Investment income (loss):		
Interest income	6,072,420	6,590,302
Other investment loss	(304,951)	(26,925)
Net depreciation in fair value of investments	(35,730,507)	(17,337,355)
Less investment expense	(189,267)	(217,195)
Net investment loss	(30,152,305)	(10,991,173)
Other additions:		
Interest - other	279,997	136,494
Transfers from other retirement systems	60,588	65,446
Class action lawsuit settlements	68,069	35,473
Total other additions	408,654	237,413
Total additions (deductions)	(20,978,817)	(3,019,372)
DEDUCTIONS: (Note 1)		
Benefits	6,569,711	5,413,716
DROP withdrawal	1,094,512	265,176
Refund of contributions	281,134	277,832
Transfers to other retirement systems	886,075	133,575
Administrative expenses (Page 27)	240,358	229,751
Total deductions	9,071,790	6,320,050
NET DECREASE	(30,050,607)	(9,339,422)
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS:		
Beginning of year	212,447,745	221,787,167
END OF YEAR	$ 182,397,138	$ 212,447,745

See accompanying notes.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2008

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 their assistants in each parish. The fund 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements are prepared in accordance with the standards established by the Governmental Accounting Standards Board (GASB) as the successor to the National Council on Governmental Accounting (NCGA). In addition, 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.

Method Used to Value Investments:

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities and mortgages traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments in partnerships and real estate investment trusts are reported at fair value.

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 and their assistants in each parish.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2008

2. PLAN DESCRIPTION: (Continued)

All persons who are district attorneys of 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 board for assistant district attorneys. The statewide retirement system membership consists of:

	2009	2008
Current retirees and beneficiaries	176	154
Terminated vested members not yet receiving benefits	286	260
Fully vested, partially vested, and non-vested active employees covered	725	711
DROP participants	7	21
TOTAL PARTICIPANTS AS OF THE VALUATION DATE	1,194	1,146

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.

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.

2. PLAN DESCRIPTION: (Continued)

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 three percent (three and one-half percent 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 fifteen years) or projected continued service to age sixty.

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 5 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.

The Board of Trustees is authorized to grant retired members and widows of members who have retired an annual cost of living increase of 3% of their original benefit, (not to exceed sixty dollars per month) and all retired members and widows who are sixty-five 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 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 $1.00. 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.

Act 835 of the 2008 regular legislative session provides for the creation of the Back-Deferred Retirement Option Program (Back-DROP) effective for the fiscal year beginning July 1, 2008. In lieu of receiving a service retirement allowance, an active contributing member who has accrued more years of service than are required for a normal retirement and which are sufficient to qualify for the Back-DROP period selected may make an irrevocable election at the time of retirement to receive a Back-DROP benefit.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2008

2. PLAN DESCRIPTION: (Continued)

Back Drop provides for a retiring member to receive their DROP benefits at time of retirement as opposed to the old DROP Plan which required the participant to elect the DROP option thirty-six months prior to expected retirement date. At the time of that election under the old Plan, the participant would receive thirty-six monthly DROP benefits into their DROP account.

Notwithstanding any law to the contrary, any participant or active contribution member who was a former participant in DROP who has not terminated employment and has not taken a distribution of the plan account may make a one-time, irrevocable election to rescind their participation in the plan and return to active, contributing membership in the system. This election had to be made by January 1, 2009.

Participants with DROP balances prior to January 1, 2009 who did not rescind or withdraw remained in the "regular" DROP plan. In lieu of terminating employment and accepting a service retirement allowance, any member in the New Plan who is eligible for normal retirement or any member of the Old Plan who is eligible for unreduced benefits could have elected to participate in the Deferred Retirement Option Plan (DROP) for up to three years and defer the receipt of benefits. Upon commencement of participation in the plan, membership in the System continues and the member's status changes to inactive. During participation in the plan, employer contributions are payable but employee contributions are reduced to one-half of one percent. The monthly retirement benefits that would have been payable, had the person elected to cease employment and receive a service retirement allowance, are paid into the DROP account. This fund does not earn interest while a person is participating in the DROP. In addition, no cost-of-living increases are payable to participants until employment which made them eligible to become members of the System has been terminated for at least one full year.

Upon termination of employment prior to or at the end of the specified period of participation, a participant in the plan may receive, 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 deferred retirement option plan fund will begin to be paid to the retiree. If a participant dies during the participation in the plan, a lump sum equal to his account balance in the plan fund is paid to his named beneficiary or, if none, to his estate. If employment is not terminated at the end of the three years, payments into the plan fund cease and the person resumes active contributing membership in the System. All amounts which remain credited to the individual's sub-account after termination of participation in the plan are invested in liquid money market funds. Interest is credited thereon as actually earned.

3. CONTRIBUTIONS AND RESERVES:

Contributions:

The fund is financed by employee contributions established by state statute at 7% of salary for active members, and .5% of salary for DROP participants. The fund did not have an employer contribution for the years ended June 30, 2009 and 2008. In addition, the fund receives revenue sharing

3. CONTRIBUTIONS AND RESERVES: (Continued)

Contributions: (Continued)

funds as appropriated by the legislature and ad valorem taxes as determined by the Public Retirement Systems' Actuarial Committee up to a maximum of .2% of the ad valorem taxes shown to be collected. 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 contribution, the employer is required to make direct contributions as determined by the Public Retirement Systems' Actuarial Committee. There was no direct employer actuarially required contribution for fiscal year 2009. The minimum direct employer contribution will be 5 % for fiscal year 2010.

Administrative costs of the fund are financed through employer contributions.

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, 2009 and 2008 was $75,797,552 and $55;578,024, respectively, and was fully funded for both years.

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, 2009 and 2008 was $34,993,096 and $31,093,039, respectively, and was fully funded for both years.

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

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2008

3. CONTRIBUTIONS AND RESERVES: (Continued)

Reserves: (Continued)

C) Pension Accumulation: (Continued)

balance as of June 30, 2009 and 2008 was $102,747,315 and $132,452,225, respectively. The balance was 62% and 88% funded at June 30, 2009 and 2008, respectively.

D) Deferred Retirement Option Plan Account:

The Deferred Retirement Option Plan (DROP) Account receives and holds the monthly retirement benefits deposited on behalf of DROP participants while they continue to work. At termination, a participant may receive a lump sum payment of the DROP deposits or systematic disbursements approved by the board of trustees. The DROP account balance as of June 30, 2009 and 2008 was $6,349,805 and $8,680,768, respectively, and was fully funded for both years.

E) Back Deferred Retirement Option Plan Account:

The Back Deferred Retirement Option Plan (Back DROP) Account (effective July 1, 2008) receives and holds the retirement benefits deposited on behalf of DROP participants at time of retirement. A participant may receive a lump sum payment of the Back DROP deposit or systematic disbursements approved by the board of trustees. The Back DROP account balance as of June 30, 2009 and 2008 was $1,164,231 and $0, respectively, and was fully funded.

4. ACTUARIAL COST METHOD:

The Aggregate Actuarial Cost Method was used to calculate the funding requirements of the District Attorneys' Retirement System for the fiscal years ended June 30, 2009 and 2008 valuations. This funding method allocates pension costs as a level percentage of payroll over the future working lifetime of current members. The Aggregate Actuarial Cost Method produces no unfunded accrued liability. Under the Aggregate Actuarial Cost Method, actuarial gains and losses are spread over future normal costs. Any experience more favorable than the actuarial assumptions will reduce future normal costs; any experience less favorable than assumptions will increase future normal costs. Changes in plan benefits as well as changes in actuarial assumptions are also funded over future normal costs.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2008

5. DEPOSITS, CASH EQUIVALENTS AND INVESTMENTS:

Following are the components of the System's deposits, cash equivalents and investments at June 30, 2009 and 2008:

	2009	2008
Cash (bank balance)	$ 796,719	$ 449,908
Cash equivalents	10,428,663	11,426,277
Investments	170,599,330	200,126,815
	$ 181,824,712	$ 212,003,000

Deposits:

The System's bank deposits were fully covered by federal depository insurance and pledged securities held in the name of the System.

Cash Equivalents:

At June 30, 2009 and 2008, cash equivalents in the amount of $10,225,126 and $10,871,213, respectively, are held by a sub-custodian, are managed by a separate money manager and are in the name of the System.

At June 30, 2009 and 2008, cash equivalents in the amount of $203,537 and $555,064, respectively, consist of government pooled investments. The funds are managed by the Louisiana Asset Management Pool (LAMP), held by a custodial bank and are in the name of the System. All of LAMP's investments are AAA rated by S&P.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 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:

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

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2008

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

Investments: (Continued)

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. For the years ended June 30, 2009 and 2008, the System shall not invest more than sixty-five percent of the total portfolio in equity investments, as a result of legislation enacted during the 2004 regular session. At June 30, 2009 and 2008, investments in Exchange Traded Funds exceeded 65% of the investment portfolio.

At June 30, 2009 and 2008, all investments except investments in partnerships and real estate investment trusts (REITs) are held in safekeeping by Fidelity Investments in Cincinnati, Ohio.

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, 2009 and 2008, there were no investments other than Exchange Traded Funds which exceeded 5% of net assets available for benefits.

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.

2009

Investment Type	Fair Value	U.S. Government and Agency Obligations and Mortgage-Backed Securities	Corporate Bonds	Other Bonds
AAA	$ 5,287,977	$ 2,777,190	$ --	$ 2,510,787
AA+	510,890	--	--	510,890
AA	1,549,565	--	--	1,549,565
A	568,710	--	--	568,710
A-	--	--	--	--
AA-	1,353,577	--	--	1,353,577
BBB	460,435	--	--	460,435
Not Rated	22,573,638	19,771,108	261,918	2,540,612
	$ 32,304,792	$ 22,548,298	$ 261,918	$ 9,494,576

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2008

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

Credit Risk: (Continued)

2008

Investment Type	Fair Value	U.S. Government and Agency Obligations and Mortgage-Backed Securities	Corporate Bonds	Other Bonds
AAA	$ 2,840,508	$ 1,855,208	$ --	$ 985,300
AA+	495,405	--	--	495,405
AA	4,072,262	--	--	4,072,262
A	--	--	--	--
A-	306,876	--	--	306,876
AA-	--	--	--	--
BBB	481,060	--	--	481,060
Not Rated	23,787,289	21,907,805	297,765	1,581,719
	$ 31,983,400	$ 23,763,013	$ 297,765	$ 7,922,622

The System has no formal investment policy regarding credit risk.

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 exposed to custodial credit risk for investments in the amount of $157,702,226 and $188,126,536 for the years ended June 30, 2009 and June 30, 2008, respectively, as the assets are not held in a nominee name or in the name of the System. The assets are held in a Fidelity custodial account.

The System has $10,225,126 and $10,871,213 as of June 30, 2009 and 2008, 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. The System has no formal investment policy regarding custodial credit risk.

Interest Rate Risk:

Interest rate risk is defined as the risk that changes in the interest rates will adversely affect the fair value of an investment. The System had the following investments in long-term debt securities and maturities:

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2008

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

Interest Rate Risk: (Continued)

2009

Investment Type	Fair Value	Less than 1	1 – 5	6 – 10	Greater than 10
U.S. Government and Agency Obligations and Mortgage-Backed Securities	$ 22,548,298	$ 1,404,284	$ 540,781	$ 832,125	$ 19,771,108
Other Bonds:					
Corporate	261,918	--	--	--	261,918
Other	9,494,576	--	1,123,335	1,355,924	7,015,317
	$ 32,304,792	$ 1,404,284	$ 1,664,116	$ 2,188,049	$ 27,048,343

2008

Investment Type	Fair Value	Less than 1	1 – 5	6 – 10	Greater than 10
U.S. Government and Agency Obligations and Mortgage-Backed Securities	$ 23,763,013	$ 1,648,866	$ 1,061,800	$ 793,408	$ 20,258,939
Other Bonds:					
Corporate	297,765	--	--	--	297,765
Other	7,922,622	995,800	1,124,550	1,949,248	3,853,024
	$ 31,983,400	$ 2,644,666	$ 2,186,350	$ 2,742,656	$ 24,409,728

The System has no formal investment policy regarding interest rate risk.

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.

6. 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.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2008

7. REQUIRED SUPPLEMENTARY SCHEDULE INFORMATION:

Information in the Required Supplementary Schedules is designed to provide information about the System's progress made in accumulating sufficient assets to pay benefits and is presented on pages 29-30.

8. OFFICE LEASING:

The System leases office space on a month-to-month basis. Monthly rent was $2,000 for each of the years ended June 30, 2009 and 2008. Total rent expense for the years ended June 30, 2009 and 2008 was $24,000 and $24,000, respectively.

9. TRANSACTIONS WITH RELATED ORGANIZATION:

The System shares certain common functions and costs with the Louisiana District Attorney's Association (LDAA). The LDAA provides office space, office equipment, administrative and accounting services for the System. The System incurred $122,992 and $112,911 during the years ended June 30, 2009 and 2008, respectively, in costs associated with the LDAA.

10. ENGAGEMENT APPROVAL:

The audit engagement of the System has been approved by the Legislative Auditor of the State of Louisiana, in accordance with state statutes.

11. INVESTMENT IN PARTNERSHIPS:

The System has committed to invest $3,000,000 in two Louisiana Partnerships. $1,000,000 was committed to Louisiana Fund I, L.P. with $710,000 and $410,000 in capital invested for the years ended June 30, 2009 and 2008, respectively. $2,000,000 was committed to Louisiana Ventures, L.P. with $1,600,000 and $1,400,000 in capital invested for the years ended June 30, 2009 and 2008, respectively

Both partnerships were formed to provide equity capital for medical technology research. Net income or loss is allocated to capital accounts of the partners in proportion to their respective capital accounts. The System's share of the partnership losses for the years ended June 30, 2009 and 2008 was $304,951 and $26,925, respectively, which is included in investment income.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2008

12. FUNDED STATUS AND FUNDING PROGRESS – PENSION PLAN:

The funded status of the System as of June 30, 2009, the most recent actuarial valuation date, is as follows:

Actuarial Value of Assets	Actuarial Accrued Liability AAL (Entry Age)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
$ 221,051,999	$ 257,780,611	$ 36,782,612	85.75%	$ 50,472,941	72.88%

The above actuarial valuation of assets, actuarial accrued liability and unfunded amounts were calculated using the entry age actuarial cost method which is different from the actuarial method used for funding purposes. The above schedule of funding progress is to provide a surrogate for the funding status and funding of the plan.

The information presented in the Schedule of Contributions - Employer and Other was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

Valuation Date	June 30, 2009
Actuarial Cost Method	The Aggregate Actuarial Cost Method with allocation based on earnings. (This method does not identify and separately amortize unfunded actuarial liabilities.)
Asset Valuation Method:	Based on the market value of assets adjusted to phase in asset earnings above or below the assumed rate of return over a five-year period with limits set at 85% and 115% of the market value of assets. When the adjusted value falls outside of the limits, the actuarial value is set equal to the average of the limited and adjusted value.
Actuarial Assumptions:	
Investment Rate of Return	8% (Net of Investment Expense)
Projected Salary Increases	6.75% (3.25% Inflation, 3.5% Merit)

12. FUNDED STATUS AND FUNDING PROGRESS – PENSION PLAN: (Continued)

Cost of Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. Future cost of living increases are only granted if specific target ratios are met and excess interest earnings are available to fund the cost of the benefit increase. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.
Actuarial Required Contributions-Employer	State statute requires that employer rates be set one year in advance, based on current actuarial assumptions. To the extent that prospective experience differs from that assumed, adjustments are made to subsequent contribution levels to account for previous contribution excesses or shortages. Accordingly, actual contributions for a certain fiscal period may not correlate to required amounts, but the difference is adjusted in the subsequent period.
Change in Actuarial Assumptions	Change in the method of calculating the actuarial value of assets from four year phase in of earning above or below the assumed rate of return subject to limits of 90% to 110% of the market value of assets to the above described asset valuation method.
Changes in Normal Costs	For the year ended June 30, 2009, the system incurred an increase in normal cost in the amount of $5,505,499. This increase was due to an unfavorable asset experience. The increase was offset by a decrease in normal cost in the amount of $2,474,204 due to a change in the asset valuation method. The effect of the change in normal cost for years ending subsequent to June 30, 2009 has not been determined.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
SUPPLEMENTARY INFORMATION
STATEMENT OF CHANGES IN RESERVE BALANCES
FOR THE YEAR ENDED JUNE 30, 2009

	Pension Reserve	Annuity Savings	DROP	Back DROP	Pension Accumulation	Unfunded Actuarial Liability	Total
BALANCES, JULY 01, 2008	$ 55,578,024	$ 31,093,039	$ 8,680,768	$ -	$ 132,452,227	$ $ (15,356,313)	$ 212,447,745
REVENUES AND TRANSFERS:							
Contributions:							
Member	-	3,883,018	-	-	-	-	3,883,018
Employer	-	-	-	-	1,166	-	1,166
Ad valorem taxes and state revenue sharing funds	-	-	-	-	4,880,650	-	4,880,650
Transfers from annuity savings	1,926,360	-	-	-	-	-	1,926,360
Transfers from other systems	-	17,050	-	-	43,538	-	60,588
Pensions transferred from pension reserve	-	-	1,197,155	1,659,439	-	-	2,856,594
Pensions transferred between funds due to DROP recinds	2,928,814	1,844,464	-	-	-	-	4,773,278
Interest on accumulated savings	-	466,497	-	-	-	-	466,497
Net gain from investments and other sources	-	-	-	-	-	-	-
Actuarial transfers	26,635,123	-	-	-	-	-	26,635,123
Total revenues and transfers	31,490,297	6,211,029	1,197,155	1,659,439	4,925,354	-	45,483,274
EXPENSES AND TRANSFERS:							
Retirement allowances paid	6,569,711	-	599,304	495,208	-	-	7,664,223
Refunds to members	-	281,134	-	-	-	-	281,134
Transfers to pension reserve	-	1,926,360	-	-	-	-	1,926,360
Transfers to other systems	-	103,478	-	-	782,597	-	886,075
Pensions transferred to DROP	2,856,594	-	-	-	-	-	2,856,594
Pensions transferred between funds due to DROP recinds	1,844,464	-	2,928,814	-	-	-	4,773,278
Interest transfered to annuity savings	-	-	-	-	466,497	-	466,497
Net loss from investments and other sources	-	-	-	-	30,044,597	-	30,044,597
Actuarial transfer	-	-	-	-	3,336,575	23,298,548	26,635,123
Total expenses and transfers	11,270,769	2,310,972	3,528,118	495,208	34,630,266	23,298,548	75,533,881
NET INCREASE (DECREASE)	20,219,528	3,900,057	(2,330,963)	1,164,231	(29,704,912)	(23,298,548)	(30,050,607)
BALANCES - JUNE 30, 2009	$ 75,797,552	$ 34,993,096	$ 6,349,805	$ 1,164,231	$ 102,747,315	$ (38,654,861)	$ 182,397,138

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
SUPPLEMENTARY INFORMATION
STATEMENT OF CHANGES IN RESERVE BALANCES
FOR THE YEAR ENDED JUNE 30, 2008

	Pension Reserve	Annuity Savings	DROP	Back DROP	Pension Accumulation	Unfunded Actuarial Liability	Total
BALANCES, JULY 01, 2007	$ 45,706,749	$ 28,966,243	$ 6,984,834	-	$ 132,082,055	$ 8,047,286	$ 221,787,167
REVENUES AND TRANSFERS:							
Contributions:							
Member	-	3,326,484	-	-	-	-	3,326,484
Employer	-	-	-	-	-	-	-
Ad valorem taxes and state revenue sharing funds	-	-	-	-	4,407,904	-	4,407,904
Transfers from annuity savings	1,361,201	-	-	-	-	-	1,361,201
Transfers from other systems	-	9,143	-	-	56,303	-	65,446
Pensions transferred from pension reserve	-	-	*1,961,110*	-	-	-	*1,961,110*
Pensions transferred between funds due to DROP recinds	-	-	-	-	-	-	-
Interest on accumulated savings	-	460,683	-	-	-	-	460,683
Net gain from investments and other sources	-	-	-	-	-	-	-
Actuarial transfers	15,884,900	-	-	-	7,518,699	-	23,403,599
Total revenues and transfers	17,246,101	3,796,310	1,961,110	-	11,982,906	-	34,986,427
EXPENSES AND TRANSFERS:							
Retirement allowances paid	5,413,716	-	265,176	-	-	-	5,678,892
Refunds to members	-	277,832	-	-	-	-	277,832
Transfers to pension reserve	-	1,361,201	-	-	-	-	1,361,201
Transfers to other systems	-	30,481	-	-	103,094	-	133,575
Pensions transferred to DROP	1,961,110	-	-	-	-	-	1,961,110
Pensions transferred between funds due to DROP recinds	-	-	-	-	-	-	-
Interest transfered to annuity savings	-	-	-	-	460,683	-	460,683
Net loss from investments and other sources	-	-	-	-	11,048,957	-	11,048,957
Actuarial transfer	-	-	-	-	-	23,403,599	23,403,599
Total expenses and transfers	7,374,826	1,669,514	265,176	-	11,612,734	23,403,599	44,325,849
NET INCREASE (DECREASE)	9,871,275	2,126,796	1,695,934	-	370,172	(23,403,599)	(9,339,422)
BALANCES - JUNE 30, 2008	$ 55,578,024	$ 31,093,039	$ 8,680,768	-	$ 132,452,227	$ (15,356,313)	$ 212,447,745

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
SUPPLEMENTARY INFORMATION
SCHEDULES OF INVESTMENTS
JUNE 30, 2009 AND 2008

	2009	
	MARKET VALUE	ORIGINAL COST
Bonds:		
U. S. Government and Agency Issues		
and Mortgage-Backed Securities	$ 22,548,298	$ 21,526,007
Corporate bonds	261,918	278,308
Other bonds	9,494,576	8,682,114
	$ 32,304,792	$ 30,486,429
Cash equivalents	$ 10,428,663	$ 10,428,663
Investments in partnerships	$ 1,824,294	$ 1,824,294
Exchange traded funds	$ 125,397,434	$ 147,430,911
Real estate investment trusts	$ 11,072,810	$ 10,609,821

	2008	
	MARKET VALUE	ORIGINAL COST
Bonds:		
U. S. Government and Agency Issues		
and Mortgage-Backed Securities	$ 23,763,013	$ 23,311,656
Corporate bonds	297,765	281,637
Other bonds	7,922,622	7,296,575
	$ 31,983,400	$ 30,889,868
Cash equivalents	$ 11,426,277	$ 11,426,277
Investments in partnerships	$ 1,629,245	$ 1,629,245
Exchange traded funds	$ 156,143,137	$ 149,328,213
Real estate investment trusts	$ 10,371,033	$ 9,936,766

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
SUPPLEMENTARY INFORMATION
SCHEDULES OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED JUNE 30, 2009 AND 2008

	2009	2008
Auditing	$ 15,000	$ 14,000
Computer services	11,830	2,400
Dues	450	150
Expense of board meetings	1,269	2,486
Miscellaneous	1,873	1,884
Office supplies and printing	2,848	876
Postage	1,815	1,378
Rent	24,000	24,000
Retainer fees	24,120	21,000
Salaries and fringe benefits	143,114	136,295
Surety bond	8,741	17,482
Telephone	1,837	770
Travel - convention and conference	3,461	7,030
TOTAL	$ 240,358	$ 229,751

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
SUPPLEMENTARY INFORMATION
SCHEDULES OF PER DIEM AND TRAVEL EXPENSES TO TRUSTEES
JUNE 30, 2009 AND 2008

2009

Trustee	Number of Meetings Attended	Number of Meetings Paid	AMOUNTS PAID Meetings	Travel	Total
John Mamoulides	3	2	$ 150	$ -	$ 150
Paul Carmouche	2	1	75	131	206
Houston Gascon	4	3	225	717	942
John Sinquefield	4	3	225	470	695
Darryl Bubrig	3	2	150	239	389
Anthony Falterman	4	3	225	717	942
D. A. Gautreaux	-	-	-	-	-
Pete Schneider	-	-	-	-	-
			$ 1,050	$ 2,274	$ 3,324

2008

Trustee	Number of Meetings Attended	Number of Meetings Paid	AMOUNTS PAID Meetings	Travel	Total
Edwin Ware	1	1	$ 75	$ 370	$ 445
John Mamoulides	3	3	225	-	225
Paul Carmouche	2	2	150	825	975
Houston Gascon	4	4	300	-	300
John Sinquefield	4	4	300	34	334
Darryl Bubrig	4	4	300	686	986
Anthony Falterman	4	4	300	-	300
D. A. Gautreaux	-	-	-	-	-
Pete Schneider	-	-	-	-	-
			$ 1,650	$ 1,915	$ 3,565

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS - EMPLOYER AND OTHER SOURCES
JUNE 30, 2004 THROUGH JUNE 30, 2009

Fiscal Year	Actuarial Required Contributions Employer	Actuarial Required Contributions Other Sources	Percent Contributed Employer	Percent Contributed Other Sources
2004	$ 1,224,961	$ 3,866,663	- %	99.81 %
2005	2,196,260	4,097,128	58.35	94.19
2006	1,464,228	4,159,538	168.01	104.78
2007	-	4,180,941	-	110.42
2008	-	4,325,893	-	101.90
2009	2,225,073	4,666,051	-	104.60

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
FOR THE YEARS ENDED JUNE 30, 2008 THROUGH 2009

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
June 30, 2008	$ 227,804,058	$ 234,602,945	$ 6,798,887	97.10%	$ 47,592,254	14.29%
June 30, 2009	221,051,999	257,780,611	36,782,612	85.75%	50,472,941	72.88%

The above actuarial valuation of assets, actuarial accrued liability and unfunded amount were calculated using the entry age actuarial cost method which is different from the actuarial method used for funding purposes. The above schedule is to provide a surrogate for the funding status and funding of the plan.

DUPLANTIER, HRAPMANN,
HOGAN & MAHER, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS

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 15, 2009

Board of Trustees
District Attorneys' Retirement System
State of Louisiana
1645 Nicholson Drive
Baton Rouge, Louisiana 70802-8143

We have audited the financial statements of the District Attorneys' Retirement System of the State of Louisiana for the year ended June 30, 2009 and have issued our report thereon dated December 15, 2009. We conducted our audit 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.

<u>Internal Control Over Financial Reporting</u>

In planning and performing our audit, we considered District Attorneys' Retirement System's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions 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 over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District Attorneys' Retirement System's internal control over financial reporting.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

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A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies that adversely affects District Attorneys' Retirement System of Louisiana's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of District Attorneys' Retirement System of Louisiana's financial statements that is more than inconsequential will not be prevented or detected by District Attorneys' Retirement System of Louisiana's internal control. We consider the deficiencies described in the accompanying schedules of findings as 2009-01 and 2009-02 to be significant deficiencies in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

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, contracts and grants agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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*.

This report is intended for the information of the Board of Trustees, management, and the Legislative Auditor for the State of Louisiana and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Duplantier, Hrapmann, Hogan & Maher, LLP

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
SUMMARY SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2009

SUMMARY OF AUDITOR'S RESULTS:

1. The opinion issued on the financial statements of District Attorneys' Retirement System State of Louisiana for the year ended June 30, 2009 was unqualified.

2. Internal Control
   Material weaknesses: None
   Significant deficiencies: 2009-01, 2009-02

3. Compliance and Other Matters
   Noncompliance material to financial statements: none noted

FINDINGS REQUIRED TO BE REPORTED UNDER GENERALLY ACCEPTED GOVERNMENTAL AUDITING STANDARDS:

Finding No. 2009-01, Journal Entries:

Statement of Condition: As is common in small organizations, management has chosen to engage the auditor to propose certain year-end adjusting journal entries. Journal entries were required for financial statement misstatements related to accruals and investment activity. This condition is intentional by management based on the System's financial complexity, along with the cost effectiveness of acquiring the ability to prepare the adjusting journal entries.

Criteria: Generally accepted auditing standards now consider preparation of year-end adjusting entries to be significant deficiencies in internal control.

Cause: Statement on Auditing Standards (SAS) 112 requires that we report the above condition as a control deficiency. The SAS does not provide exceptions to reporting deficiencies that are mitigated with non-audit services rendered by the auditor or deficiencies for which the remedy would be cost prohibitive or otherwise impractical. The System has relied on its auditors to identify and correct financial statement misstatements.

Recommendation: As mentioned, whether or not it would be cost effective to cure a control deficiency is not a factor in applying SAS 112's reporting requirements. Because prudent management requires that the potential benefit from an internal control must exceed its cost, it may not be practical to correct all the deficiencies under SAS 112. In this case, we do not believe that curing the significant deficiency described above would be cost effective or practical and accordingly do not believe any corrective action is necessary.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
SUMMARY SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2009

SUMMARY OF AUDITOR'S RESULTS: (Continued)

Finding No. 2009-01, Journal Entries: (Continued)

Response: In response to the finding, management feels that it is a prudent use of System funds to engage the auditor to prepare the System's year-end adjusting journal entries. We therefore agree with the auditor's recommendation that no corrective action is necessary.

Finding No. 2009-02, Preparation of Financial Statements

Statement of Condition: As is common in small organizations, management has chosen to engage the auditor to prepare the System's annual financial statements. This condition is intentional by management based upon the System's financial complexity, along with the cost effectiveness of acquiring the ability to prepare the financial statements in accordance with generally accepted accounting principles.

Criteria: Generally accepted auditing standards now consider that the lack of a complete GAAP financial reporting package could prevent those charged with governance from identifying misstatements in a timely manner which could result in misstated or incomplete financial statements and is thereby now considered to be a significant deficiency in internal control.

Cause: Statement on Auditing Standards (SAS) 112 requires that we report the above condition as a control deficiency. The SAS does not provide exceptions to reporting deficiencies that are mitigated with non-audit services rendered by the auditor or deficiencies for which the remedy would be cost prohibitive or otherwise impractical. The System has relied on its auditors to assist management in the preparation of draft financial statements.

Recommendation: As mentioned, whether or not it would be cost effective to cure a control deficiency is not a factor in applying SAS 112's reporting requirements. Because prudent management requires that the potential benefit from an internal control must exceed its cost, it may not be practical to correct all the deficiencies an auditor reports under SAS 112. In this case, we do not believe that curing the significant deficiency described above would be cost effective or practical and accordingly do not believe any corrective action is necessary.

Response: In response to the finding, management feels that it is a prudent use of System funds to engage the auditor to prepare the System's annual financial reports. We therefore agree with the auditor's recommendation that no corrective action is necessary.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
SUMMARY SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2009

SUMMARY OF AUDITOR'S RESULTS: (Continued)

SUMMARY OF PRIOR YEAR FINDINGS:

2008-01 Journal Entries

As is common in small organizations, management has chosen to engage the auditor to propose certain year-end adjusting journal entries. Journal entries were required for financial statement misstatements related to accruals and investment activity. This condition is intentional by management based on the System's financial complexity, along with the cost effectiveness of acquiring the ability to prepare the adjusting journal entries. This comment is repeated in the current year as 2009-01.

2008-02 Preparation of Financial Statements

As is common in small organizations, management has chosen to engage the auditor to prepare the System's annual financial statements. This condition is intentional by management based upon the System's financial complexity, along with the cost effectiveness of acquiring the ability to prepare the financial statements in accordance with generally accepted accounting principles. This comment is repeated as 2009-02 in the current year.