

LOUISIANA DISTRICT ATTORNEYS' RETIREMENT SYSTEM
Minutes of the Meeting of the Board of Trustees
January 9, 2024, 9:30 a.m.
2525 Quail Dr. Baton Rouge, LA 70808

The Board of Trustees of the District Attorneys' Retirement System held a special meeting on Tuesday, January 9, 2024 at the DARS Office, located at 2525 Quail Drive Baton Rouge, Louisiana 70808.

1. Roll Call

The meeting was called to order by Mr. Andy Shealy at 9:32 AM.

Ms. Danielle Ball called roll.

Members Present

Mr. David Burton
Mr. Houston Gascon
Mr. Scott Perrilloux
Mr. S. Andrew Shealy
Mr. Todd Nesom
Mr. Brad Burget
Representative John R. Illg Jr.

Member Absent

Mr. Don Burkett
Mr. J. Reed Walters
Senator Kirk Talbot

A Quorum was present.

Others Present

Mr. Philip Qualls, Director, via Zoom
Ms. Danielle Ball, Benefits Supervisor
Ms. Brittany Cahill, Pension Assistant
Ms. Laura Gail Sullivan, Attorney
Mr. Aaron Vann, Vann Equity Management, LLC, via Zoom
Ms. Cindy McKinney, Vann Equity Management, LLC, via Zoom
Mr. Richard Maples, Vann Equity Management, LLC, via Zoom
Mr. Ryan McDonald, Vann Equity Management, LLC, via Zoom

2. Conflicts Disclosure

Mr. Andy Shealy inquired if any member of the board needed to disclose a conflict of interest with items on the agenda.

Mr. Shealy disclosed that Argent Financial Group is his personal financial adviser. Argent recently acquired Orleans Capital, with which DARS has pre-existing investment contracts.

There were no additional disclosures.

3. Public Comment

Mr. Shealy called for public comment. There were no public comments.

4. Minutes of the meeting of November 27, 2023

Motion by Mr. Houston Gascon and seconded by Mr. Brad Burgett to approve the minutes of the meeting held November 27, 2023. Without objection, the motion carried.

5. October 2023 and November 2023 Financials

Mr. Qualls explained that the professional fees audit and accounting category is higher than usual due to the annual audit performed by DHHM. Additionally, the computer services budget is slightly higher than normal due to software integration that will allow analysts to catch changes in benefit payments for audit and control purposes. Lastly, LAPERS fees reflected in Q4 2023, general advertising for the consultant RFP, and fiduciary bond and insurance resulted in higher than typical expenditures.

Mr. Gascon confirmed that we are maximizing transactional fees for necessary monetary movements.

Upon Mr. Shealy's request, Mr. Qualls advised that the annual audit fee is approximately \$28,000. Mr. Shealy suggested that DARS investigate the feasibility of reducing potential annual audit fees with the use of Artificial Intelligence. Mr. Qualls agreed to research the matter and informed all that 2023 was the final year contracted to Duplantier, Hrapmann Hogan & Maher.

Motion by Mr. Nesom, seconded by Mr. Burton, to approve the reported October and November 2023 financials. Without objection, the motion carried.

6. Retirement Activity

Motion by Mr. Burgett, Seconded by Mr. Gascon, to approve all retirement activity. Unanimously, the motion passed.

6. Investment Report – Vann Equity Management

At this time, Mr. Qualls and Mr. Shealy recommended entering Executive Session pursuant to provisions of LSA-R. S. 42:17(A)(10).

Motion by Mr. Nesom, seconded by Mr. Burgett, to enter executive session. Without objection, the motion carried. Executive session began at 9:42 AM

Motion by Mr. Nesom, seconded by Mr. Perrilloux, to exit executive session. Without objection, the motion carried. Executive session ended at 11:12 AM

Motion by Mr. Nesom, seconded by Mr. Gascon, for Mr. Qualls to initiate an in-person meeting including Mr. Qualls, Mr. Rastegar, and Mr. Vann regarding correspondence dated December 12, 2024. All efforts should be made in person to amicably resolve unanswered questions. The motion passed unanimously.

Motion by Mr. Burgett, seconded by Mr. Burton, to reschedule the February 22, 2024 scheduled meeting by authorizing Mr. Shealy to call a special meeting once all schedules are consulted, due to a schedule conflict for active district attorneys on February 22, 2024. Without objection, the motion carried.

Motion by Mr. Nesom, seconded by Mr. Burgett, to consult special counsel regarding the contract between DARS and Rastegar Holdings, LLC. The motion passed unanimously.

8. Director's Report

a. Board Schedule – Action Item

Mr. Qualls recommended a motion to formally move the September 2024 meeting to the Sunday of the LAPERS conference. Mr. Shealy and Mr. Nesom stated that they would prefer to look for alternative training availability and further discussion was tabled.

b. Glenn E Diaz v State of Louisiana, through the Board of Trustees of the District Attorneys' Retirement System Number: C-650070 19th Judicial District Court Update

Mr. Qualls informed the Board of Trustees that Mr. Diez appealed the Motion for Summary Judgment and DARS is currently awaiting the appeal decision. No action needs to be taken at this time.

c. DARS Website Redesign– Action Item

Mr. Qualls provided a demonstration of proposed website changes. The benefit of a website migration is to enable DARS staff ability to update at leisure without being beholden to third party programmers or hourly programming fees. Additionally, the website migration would result in lower monthly hosting fees.

Mr. Nesom requested an update in his description from active to retired district attorney.

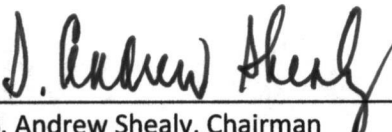
Motion by Mr. Gascon, seconded by Mr. Burgett, to approve and launch the website. Without objection, the motion carried.

9. Next Meeting – TBD

10. Meeting adjourned

Motion by Mr. Perrilloux, seconded by Mr. Nesom, to adjourn. Without objection, the motion carried. Meeting ended at 11:24 AM.

To the best of my knowledge, the foregoing minutes accurately represent the actions taken at the meeting held on January 9, 2024.



S. Andrew Shealy, Chairman



Philip Qualls, Director