

**Special District Attorneys' Retirement Systems
Board of Trustees Meeting
November 19, 2019**

Minutes of the Special Board of Trustees of the Louisiana District Attorneys' Retirement System that was held at the DARS Office located at 2525 Quail Drive, on Tuesday, November 19, 2019, at 9:30 a.m.

Present: Anthony Falterman, Don Burkett, Dale Lee, Todd Nesom, Scott Perrilloux, Andy Shealy, and Reed Walters

Also Present: Kristi Spinosa, Gwen Hicks, Sharon Hill, John Vann, Aaron Vann, Greg Curran, Ari Rastegar, Sandy Fliderman, and Arthur Weissman

Absent: Senator Peacock and Representative Abraham

Roll call was conducted and there was a quorum.

Tony Falterman asked the group to review the agenda regarding the following two statements concerning conflicts disclosure:

- I have reviewed the agenda, and I have no conflicts of interest to disclose.
- If a conflict arises during this meeting, I will disclose it and take appropriate action to resolve it.

The group reviewed the agenda. Tony Falterman stated he has investments with Rastegar Holdings and with John Vann but that he does not participate or vote on those matters. Don Burkett stated that he has an issue with any DARS Trustee that has personal investments with DARS-related representatives. It was agreed to discuss further later in the meeting.

Greg Curran presented summary of the valuation report stating that a full discussion will be held the next meeting. There has been a slight decrease in active members, so we are not quite 100% funded but in great shape. The valuation recommends the valuation rate remain at 6.5% and the employer rate be reduced to 3.25%.

A motion was made and seconded to approve the valuation report as presented with full discussion at the next meeting. The motion carried.

Tony Falterman discussed a letter he received from Per Stirling regarding an undisclosed personal relationship between John Vann, and Rastegar Holdings. John Vann clarified that his company JVC has a personal, unsecured loan with Rastegar Holdings with a current balance of approximately \$834K. Mr. Vann reminded the Trustees that he has 29 years with DARS and has been registered with the SEC for 50 years and has never had a finding, and that this issue is an internal issue with Per Stirling and absolutely no SEC rule violation.

Rastegar disclosed this loan appropriately with their 3rd party financial administrators, Sandy Fliderman, and Arthur Weissman, who made all disclosures appropriately and timely.

Ari Rastegar stated that he does make both corporate and real estate loans, and the loan to John Vann was one that he was comfortable making and his auditors did not have any findings in his audit.

John Vann stated that he will be retiring by the end of March 2020. He will need to find new back office support. Aaron Vann is in the process of becoming an Advisor of Record. Discussion was had on how Aaron Vann would transition with Per Stirling.

A motion was made and seconded to allow Aaron Vann to present his plan to proceed after John Vann's retirement at the January meeting.

The Board went into Executive Session.

After the conclusion of the Executive Session, discussion was had on how to proceed with moving funds to Rastegar as approved at the November 1, 2019, meeting. The Board extensively questioned Mr. Rastegar about his business model and the specific investments made by DARS.

The Board instructed Ms. Spinosa to prepare of list of other investment mangers with retirement system experience for the next meeting.

The date of the next meeting is Thursday, January 23, 2020, at 9:30 a.m. at the DARS Office in Baton Rouge, LA.



Anthony G. Falterman, Chairman

Kristi Spinosa, Director