

**LOUISIANA DISTRICT ATTORNEYS' RETIREMENT SYSTEM**  
**Minutes of the Meeting of the Board of Trustees**  
**April 15, 2024, 1:00 P.M.**  
**2525 Quail Dr. Baton Rouge, LA 70808**

The Board of Trustees of the District Attorneys' Retirement System held a special meeting on Monday, April 15, 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 1:02 P.M.

Ms. Danielle Ball called roll.

**Members Present**

Mr. David Burton  
Mr. Houston Gascon  
Mr. Scott Perrilloux  
Mr. S. Andrew Shealy  
Mr. Brad Burget  
Mr. J. Reed Walters  
Mr. Don Burkett  
Mr. Todd Nesom

**Members Absent**

Representative John R. Illg Jr.  
Senator Kirk Talbot

A Quorum was present.

**Others Present**

Mr. Philip Qualls, Director  
Ms. Danielle Ball, Benefits Supervisor  
Ms. Brittany Cahill, Pension Assistant  
Mr. Aaron Vann, Vann Equity Management  
Ms. Cindy McKinney, Vann Equity Management  
Mr. Ryan McDonald, Vann Equity Management  
Jon Breth, Mariner Wealth Advisors  
Steve Gordon, Mariner Wealth Advisors  
Aaron Lally, Meketa  
Shawn Bowen, Meketa  
Henry Jaung, Meketa  
Jeffrey Boucek, Segal Marco Advisors  
Robert Hungerbuhler, Segal Marco Advisors

## **2. Conflicts Disclosure**

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

There were no disclosures.

## **3. Public Comment**

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

## **4. Director Opening Comments**

Mr. Qualls advised to consider consultant fees, asset allocation, adviser level of discretion, and the DARS Investment Policy Statement when entertaining the upcoming proposals.

The presentations will include 20 minutes on their firm, 20 minutes on the firm's observations on DARS current portfolio, and 20 minutes for questions and answers.

Mr. Perrilloux confirmed that it was appropriate and encouraged to inquire of fee structures for the proposing firms, and additionally to confirm their fees based on our current portfolio for comparisons.

Mr. Burton asked for clarification on the differences of Investment Manager vs Investment Consultant.

Mr. Qualls explained that an investment manager manages specific assets such as stocks or bonds. The investment consultant, equivalent to investment adviser, would consult on which managers, if any, to hire for DARS.

Mr. Shealy inquired if there would be additional expenses over and above, in addition to the consultant, such as managerial fees.

Mr. Qualls confirmed that there could be additional expenses above the consultant base fee. In an example, Mr. Qualls explained that currently, DARS utilizes passive management in equities using ETFs. These carry a fee between 8-50 basis points. Another 10 basis points are paid to our current consultant to manage those ETFs at their discretion. Mr. Qualls explained that other consultants would not have discretionary permissions.

Mr. Shealy summarized that going forward, we would continue to have ETF charges regardless of who managed the portfolio, and potential savings could only come from differing managerial fees.

Mr. Burton asked Mr. Qualls to elaborate on the differences that would result in DARS moving from a passive investment strategy to active investment.

Mr. Qualls explained that rather than holding ETFs ourselves, in active management DARS would send money to an outside manager who would invest based on categorical allocations. The active manager would charge a fee to outperform a benchmark depending on their strategy.

## **5. Investment Consultant Presentations**

Mariner Wealth Advisors, Meketa Investment Group, Segal Marco Advisors, and Vann Equity Management presented their proposals to the Board of Trustees.

**6. Director Closing Comments**

Mr. Qualls demonstrated the importance of adhering to long term goals of earning the target rate of return on a perpetual time horizon while honoring fiduciary duty and in reference to the Investment Policy Statement.

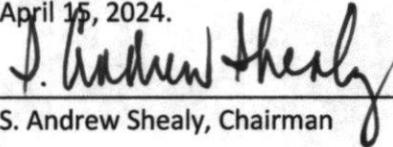
Discussion occurred surrounding available investment products and related fee structures.

**Motion by Mr. Burget, Seconded by Mr. Nesom to adjourn. Unanimously, the motion passed.**

**Next Meeting – April 16, 2024**

**Meeting adjourned at 6:02 P.M.**

To the best of my knowledge, the foregoing minutes accurately represent the actions taken at the meeting held on April 15, 2024.

  
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S. Andrew Shealy, Chairman

  
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Philip Qualls, Director