

District Attorneys' Retirement Systems
Board of Trustees Meeting
June 26, 2022

The meeting of the Board of Trustees of the Louisiana District Attorneys' Retirement System was held on Sunday, June 26, 2022, at 1:00 p.m. at the Sandestin Resort in Destin, FL.

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

Also Present: Kristi Spinosa, Sharon Hill, Gwen Hicks, Aaron Vann, and Ari Rastegar

Absent: Representative John Illg and Senator Kirk Talbot

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.

No conflicts were reported.

A motion was made and seconded to approve the March 17, 2022, minutes as presented. The motion carried.

A motion was made and seconded to approve the financial statements for March, April, and May 2022. The motion carried.

A motion was made, seconded, and unanimously approved to accept the following retirements:

- Richard Feinberg, retired effective 12/31/21, Option 2, benefit amount \$2,170.89;
- John Michael Lawrence, retired effective 2/7/22, Option 2, benefit amount \$2,841.83;
- Martha Elliott, retired effective 1/29/22, Maximum, benefit amount \$3,650.76;
- Stephen Sylvester, retired effective 2/19/22, Option 2, benefit amount \$8,609.35;
- Michael S. Weinberg, retired effective 4/4/22, Option 2, benefit amount \$3,886.77;
- Larry Buquoi, retired effective 3/1/22, Maximum, benefit amount \$6,311.17;
- Charlotte Foster, retired effective 5/3/22, Maximum, benefit amount \$6,319.74;
- Terri Andrews, retired effective 4/6/22, Maximum, benefit amount \$1,888.52;
- Michael Poirier, retired effective 4/1/22, Option 2, benefit amount \$3,603.42.

The following retiree deaths were reported:

- Faye Underwood Brown, died 3/28/2022, no further benefits due;
- Wiley Ray Dial, died 3/31/2022, survivor benefit \$3,639.37;
- Paul Moresi, Jr., died 4/25/22, survivor benefit \$3,519.78;
- Dracos D. Burke, died 4/20/22, no further benefits due.

Ari Rastegar addressed the group stating that one of their apartment complexes just sold and they are returning \$1M of our investment this week, ahead of schedule by one year, with a 42.7% return.

Aaron Vann reported that the total portfolio depreciated -10.52% for the fiscal year beginning July 1, 2021, while the index has depreciated -11.43%. The total portfolio depreciated -3.98% for the first quarter ending March 31, 2022, while the index has depreciated -4.81%. Updated year-to-date through June 22, 2022, the portfolio depreciated -13.32% while the index depreciated -14.53%. As of March 15, 2022, all assets total \$461,080,269.43.

Aaron Vann reported on the current portfolio value stating that the cash value is at 17%. He suggested moving Dorsey back to \$100M (currently \$75M) and he also suggested that we re-up with TWC Direct Lending in the next cycle. The Board agreed.

Kristi Spinosa led a discussion to explore the possibility of purchasing the Quail Drive building from LDAA. DARS would no longer be paying rent, but spending cash for the purchase of the building as an investment. Discussion was had. A motion was made and seconded to form a small committee to discuss with LDAA and obtain an appraisal. Ari Rastegar stated he could handle the appraisal. The motion carried.

Ms. Spinosa stated that the Board of Trustee election letter with the notice of intention will be mailed on July 1. The notice of intention form must be received by the DARS office by July 13. Ballots, if needed, will be mailed on July 20 and opened on August 5.

Discussion was had on adding an additional Trustee to Board next Session.

Discussion was had on a letter from Greg Curran concerning the retirement calculation on Roger Jordan. Mr. Jordan had repaid service credit from the old 3.0% plan that had a retirement age of 62. He is retiring at age 60, so the old service credit may be considered early retirement. Discussion was had. A motion was made and seconded to approve the retirement at no reduction. The motion carried.

Kristi Spinosa reported that both of our legislative bills passed without issue.

Ms. Spinosa reminded the Trustees that their education hours need to be completed by the end of August and reported to the DARS office as soon as possible. She disseminated information on where and how Trustees can access education hours.

Kristi Spinosa disseminated a draft of updated Internal Control Policies and Procedures. A motion was made and seconded to approve the update as presented. The motion carried.

Ms. Spinosa disseminated a draft of the updated Travel and Expense Reimbursement Policy. A motion was made and seconded to approve the update as presented. The motion carried.

Kristi Spinosa disseminated a draft of the updated DARS Personnel Policy Manual. A motion was made and seconded to approve the update as presented. The motion carried.

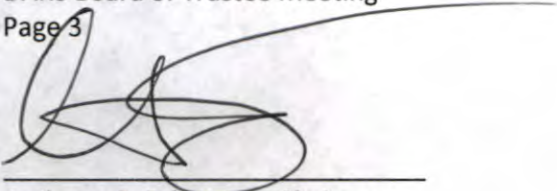
Ms. Spinosa reported on a letter from Rep. John Schroder requesting a breakdown of in-state and out-of-state investments. She will send him the most recent VEM investment report.

The next meeting of the Board of Trustees will be at 9:00 a.m. on Sunday, September 18, 2022, at the New Orleans Marriott in conjunction with the LAPERS Seminar.

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Anthony G. Falterman, Chairman



Kristi Spinosa, Director