



Louisiana State Police Retirement System

Investment Committee Meeting Minutes

Meeting Title	LSPRS Investment Committee Meeting
Date of Meeting	January 20, 2016
Where	9224 Jefferson Highway, Baton Rouge, LA 70809
Start Time	9:00 a.m.

- 1) Chairperson, Amy Mathews called the meeting to order.
- 2) Shelley Sebastian, Administrative Assistant, called roll as follows:

Frank Besson Jr., President, LSTA – PRESENT
John Kennedy, State Treasurer, Appearing Thru
Amy Mathews, Designee – PRESENT
Kevin Marcel, Active Representative – PRESENT
Commissioner of Administration, Appearing Thru
Andrea Hubbard, Designee – PRESENT
Bobby E. Smith, Retiree Representative – NOT PRESENT

The records reflect that the following persons were also present:

Irwin L. Felps, Jr., Executive Director
Robert Bickham, UBS/PaineWebber
Kimberly Gann, Assistant Director
Shelley Sebastian, Administrative Assistant

The pledge was led by Amy Mathews and prayer led by Irwin Felps, Jr.

- 3) Rob Bickham advised that the primary purpose of this meeting today is to hear the four International Growth manager finalists' presentations. (See Exhibit A on file at the LSPRS office)
- 4) Rob Bickham reviewed the Asset Allocation and Market Value and Returns Summary as of December 31, 2015 (See Exhibit B on file at the LSPRS office). Mr. Bickham pointed out that the fund's total assets are \$645M. The system's breakdown of assets indicated that our equities total 60.0%, fixed income totals 18.7% and the alternative assets total 15.2% of the assets. As far as the Market Value and Returns Summary, as of December 31, 2015, total Domestic Equity Managers are down -3.10%, total International Equity managers were down -10.71% and total Fixed Income managers were down -2.22%. For the fiscal year to date, the total portfolio was down -3.52%.

5) Presentations:

Wellington Management – Presentation given by Greg Williams, Development Manager and Mike McElroy, Investment Director (See Exhibit C on file at the LSPRS office)

William Blair & Company, L.L.C. – Presentation given by Robert Duwa, CFA and Partner and Kevin Fetzer, CFA. (See Exhibit D on file at the LSPRS office)

Strategic Global Advisors, LLC – Presentation given by Sam King, Director of Marketing, Cynthia Tusan, Founder, President and Lead Portfolio Manager, and Gary Baiertl, Chief Investment Officer (See Exhibit E on file at the LSPRS office)

OFI GLOBAL (an Oppenheimer Funds Company) – Presentation given by Jason Widener, VP, Institutional Sales, Robert Dunphy, CFA, VP, Portfolio Manager, and Rich Walsh, VP, Senior Relationship Manager (See Exhibit F on file at the LSPRS office)

- 6) The committee reviewed each presentation given today and after discussion the decision was made to hire Wellington Management to replace Aberdeen as the International Growth manager.

A **MOTION** was made by Kevin Marcel to recommend to the Board at the February 17, 2016 meeting to hire Wellington Management, to replace Aberdeen, as the new International Growth Manager. The **MOTION** was seconded by Frank Besson. No opposition. The motion passed.

- 7) **Other Business:** Irwin Felps reviewed with the committee the 2016 Investment priorities. (See Exhibit G on file at the LSPRS office). Kimberly Gann noted that we may need to add an additional item to the priority list relative to the large amount of cash the system has accumulated over time. Rob Bickham suggested adding "Portfolio Re-balancing" to the 2016 Investment priorities list.

Mr. Bickham recommended issuing the RFP for the Global Custody Search around the 1st of March, after the February board meeting with a 30 day response deadline.

- 8) A **MOTION** was made by Kevin Marcel to adjourn. The **MOTION** was seconded by Andrea Hubbard. No opposition. The motion passed.



Amy Mathews, Chairperson
Louisiana State Police Retirement System
Investment Committee