



# Louisiana State Police Retirement System

## Investment Committee Meeting Minutes

<b>Meeting Title</b>	LSPRS Investment Committee Meeting
<b>Date of Meeting</b>	December 2, 2015
<b>Where</b>	9224 Jefferson Highway, Baton Rouge, LA 70809
<b>Start Time</b>	9:00 a.m.

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

Frank Besson Jr., Designee for Superintendent – PRESENT  
John Kennedy, State Treasurer, Appearing Thru  
Amy Mathews, Committee Chairperson, Designee – PRESENT  
Kevin Marcel, Active Representative – PRESENT  
Stafford Palmieri, 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:

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

- 1) The prayer was led by Irwin Felts and the pledge of allegiance followed.
- 2) Rob Bickham reviewed the Asset Allocation and Market Value and Returns Summary as of October 31, 2015 (See Exhibit A on file at the LSPRS office). As of October 31, 2015 the system's total assets were \$649,298,228. The breakdown of assets indicated that our equities total 61.2% with a target of 60.0%, Fixed Income makes up 18.9% with a target of 22.5% and the alternatives make up 15.0% with a target of 15.0%. Mr. Bickham pointed out that Domestic Equity Managers were up 7.12% for the month and down 1.43% fiscal year to date, International Equity Managers were up 7.44% for month end and down 6.40% fiscal year to date and Fixed Income Managers up 1.24% month end and down 0.55% fiscal year to date. The system is up 4.62% for the current month.
- 3) Irwin Felts advised the committee that the PRSAC committee approved the LSPRS evaluation, fiscal year ending 6/30/2015.
- 4) Irwin Felts reviewed the 3<sup>rd</sup> quarter ACT 1004 comparison chart. (See Exhibit B on file at the LPSRS office).
- 5) Rob Bickham discussed with the committee the search for a new International Equity Manager to replace Aberdeen. Mr. Bickham stated he began with approximately 22 managers and has now narrowed the search down to 8 managers. (See Exhibit C on file at the LSPRS office) Mr. Bickham recommended setting up a conference call with the Investment Committee within the week and try to narrow down to 3 or 4 and no more than 5 managers to invite to the January 20, 2016 Investment Committee meeting. The committee agreed and will have a conference call on Tuesday, December 8, 2015 at 1:00 p.m. to further discuss the International Equity Manager prospects.

- 6) Irwin Felps reviewed the Annual Manager Performance Evaluations. (See Exhibit D on file at the LSPRS office)
- 7) Irwin Felps gave an update regarding Campbell Timber. The decision was made by the steering committee and Campbell to sell the Louisiana property and apply part of the proceeds toward a principal reduction and a portion into an interest reserve account. One of the lenders did not approve the plan of some of the proceeds going into interest reserve and the matter is being negotiated. There will be a meeting of the steering committee on Thursday, December 3, 2015. Mr. Felps will keep the committee updated.
- 8) A **MOTION** was made by Kevin Marcel to adjourn. The **MOTION** was seconded by Andrea Hubbard. No opposition. The motion passed.



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Amy Mathews, Chairperson  
Louisiana State Police Retirement System  
Investment Committee