



Louisiana State Police Retirement System

Investment Committee Meeting Minutes

Meeting Title	LSPRS Investment Committee Meeting
Date of Meeting	September 27, 2017
Where	9224 Jefferson Highway, Baton Rouge, LA 70809
Start Time	9:00 a.m.

- 1) Chairman, Kevin Marcel called the meeting to order.
- 2) Shelley Sebastian, Administrative Assistant, called roll as follows:

Frank Besson Jr., President – NOT PRESENT
Jay Dardenne, Commissioner of Administration, Appearing Thru
Andrea Hubbard, Designee – PRESENT
Ron Henson, Treasurer, Appearing Thru
Amy Mathews – PRESENT
Kevin Marcel, Active Representative – PRESENT
Jay O'Quinn, President, LSTA – NOT PRESENT

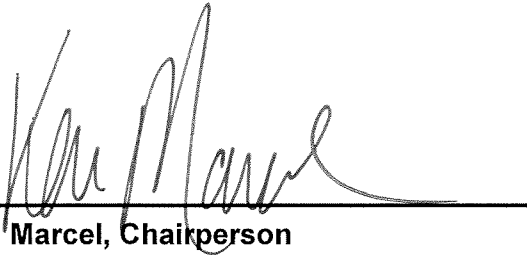
The records reflect that the following persons were also present:

Robert Bickham, UBS/PaineWebber	Doris Prudhomme, Surviving Spouse
Irwin L. Felts, Jr., Executive Director	Shelley Sebastian, Administrative Assistant
Representative Sam Jones	Baxter Welch, Retiree Representative
Rep. Sam Jones	

The pledge was led by Kevin Marcel and the prayer led by Irwin Felts.

- Let the records reflect that Jay O'Quinn joined the meeting at 9:07, after roll call
- 3) Rob Bickham advised the committee that the main purposes of today's meeting are as follows:
 - a. Private Equity Presentations; KKR, Carlyle and Blackstone Group
 - b. Monthly Reports; Performance & Values, Asset Allocation and Market Value and Returns Summary
 - c. Performance Evaluation as of June 30, 2017
 - d. Watch List
 - 4) KKR presentation by Anthony Pennetti, Director (Exhibit A on file at the LSPRS office)
 - Let the records reflect that Representative Sam Jones joined the meeting at 9:30 a.m.
 - 5) The Carlyle Group presentation by Paul J. Ferraro, Managing Director (Exhibit B on file at the LSPRS office)

- 6) Blackstone presentation by David Ainsworth, Principal, Private Wealth Solutions (Exhibit C on file at the LSPRS office)
- 7) Rob Bickham reviewed the Performance & Values report as of June 30, 2017; Fiscal YTD beginning Value is \$669,634,695, Net Flow is \$11,607,485, Investment G/L \$98,921,338 and the Ending Value is \$780,163,518. (Exhibit D on file at the LSPRS office)
- 8) Rob Bickham then reviewed the Asset Allocation, Market Value and Returns Summary as of August 31, 2017. The system's breakdown of assets are as follows; Total equities are \$520M make up 65.1% of the portfolio. Fixed income is at \$142M, which is 17.9% of the portfolio and Alternatives were at \$103M making up 12.9% of the portfolio. The total portfolio was up to \$798M. Value and Returns summary; total Domestic equity managers are up 12.75% year to date; the total International equity managers are up 22.85% year to date and the total for the Equity Managers are up 15.79% year to date. The total for the Fixed Income managers are up 6.60% year to date. The total fund performance is up to 11.66% year to date and up 2.08% fiscal year to date. (Exhibit E on file at the LSPRS office)
- 9) Rob Bickham reviewed the "watch list". Mr. Bickham stated Vontobel, Aronson, Iridian, Fisher and Campbell Group are on the "watch list" at this time but stated he would recommend removing Fisher at the next Investment Committee meeting in November.
- 10) A **MOTION** was made by Amy Mathews to adjourn. The **MOTION** was seconded by Andrea Hubbard. No opposition. The motion passed.



Kevin Marcel, Chairperson
Louisiana State Police Retirement System
Investment Committee