



# Louisiana State Police Retirement System

## Investment Committee Meeting Minutes

<b>Meeting Title</b>	LSPRS Investment Committee Meeting
<b>Date of Meeting</b>	December 11, 2019
<b>Where</b>	9224 Jefferson Highway, Baton Rouge, LA 70809
<b>Start Time</b>	9:30 a.m.

- 1) Vice-Chairman of the LSPRS Board of Trustees, Kevin Marcel, called the meeting to order.
- 2) Kimberly A. Gann, Assistant, Director, called roll as follows:  
Frank Besson Jr., Designee for Superintendent, – ABSENT  
Andrea Hubbard, Designee for Commissioner of Administration – PRESENT  
Amy Matthews, Designee for Treasurer – Chairperson – PRESENT (arrived after roll call)  
Kevin Marcel, Active Representative, Committee Vice Chairman – PRESENT  
Jay O'Quinn, President LSTA – PRESENT

The records reflect that the following persons were also present:

Robert Bickham, UBS/PaineWebber                      Robin Landa, UBS/PaineWebber  
Kimberly A. Gann, Assistant Director                      Kevin P. Reed, Executive Director

- 3) The pledge and prayer were led by Kevin P. Reed. No public comments.
- 4) Rob Bickham opened the meeting by informing the committee that at this meeting we will review the summary of the annual manager reviews, go over the October 2019 investment reports, look at the cash flow analysis, open a discussion on fee analysis, and discuss the asset managers: Loomis Sayles, Fisher Investments and Brandes. He will be recommending that Brandes be removed from the Watch List and add both Fisher Investments and Loomis Sayles to the Watch List; the reasons for doing so will be discussed shortly.
- 5) Rob Bickham review the October flash report (**See Exhibit A Attached**) noting that October was a good month and within recent times the first time we have seen value style of investing rebound. His firm expects this trend to continue. LSPRS' monthly return was 1.34%. The fiscal year to date return was .60%. This gives the system a return since inception of 7.46%, well above the expected return of 7%.

The Committee reviewed and discussed the Act 1004 Comparison Chart (**See Exhibit B Attached**). This report gives the committee a snapshot view of how LSPRS compares to other retirement systems on a quarterly basis.

The Committee reviewed the Cash Flow Analysis (**See Exhibit C**) reflecting cash flow from January 2019 through November 2019. Currently, on a monthly basis the system disburses approximately \$1M more than it receives. Over the period reported this would mean that LSPRS used about \$10M more than it received. Kevin Reed noted that we also must consider LSPRS' cash call commitments of approximately \$30M. Rob Bickham estimates that approximately 25% of that, or \$7M, should be called each year. All agreed that the amount of cash held in the portfolio should be reduced to approximately \$20M, after considering the aforementioned issues. Rob Bickham suggested that the cash position be kept as liquid as

reasonable for future anticipated cash needs. A **MOTION** was made by Kevin Marcel to recommend to the Board that cash in excess of \$20M be invested in the SSGA Agg Bond Index Fund (Fixed Income). The motion was seconded by Andrea Hubbard. No Opposition. The motion passed.

- 6) Rob Bickham review the Annual Performance Evaluation Summary (**See Exhibit D**). He noted that this is a review that we perform each fiscal year. Amy Matthews, Kevin Reed, Kimberly Gann and himself evaluate the managers and present a summary of those evaluations to the committee each year. Noted in this year's evaluations are AJO and Templeton who will remain on the Watch List. Mr. Bickham will recommend that Brandes be removed from Watch and Fisher and Loomis be placed on Watch. Mr. Bickham announces that considering the on-going issues with Fisher his firm has eliminated them from research and will no longer follow them. This Committee must decide a) place them on Watch and monitor them, or b) terminate them. Kevin Reed noted that he would like them placed on an "enhanced" Watch, where they report monthly or weekly to LSPRS and Rob Bickham. Mr. Reed stated that Fisher's performance is good, but he would like to more closely monitor a) how the strategy is performing as a whole, and b) LSPRS' position with Fisher relative to the investment style, vehicle/fund, and other governmental/institutional assets with Fisher. In the meantime, Mr. Reed expressed his desire to look at alternatives and have a potential "migration" strategy in place to be discussed in January. The committee agreed.

Mr. Bickham advised the committee that Loomis would not take instructions from LSPRS on the investment we have with them. This occurred during the custodial transition from JPMorgan to US Bank, and how the nominee ownership of LSPRS's assets were registered. Loomis would take instruction from our Custodian, being US Bank. Working to resolve this issue with Loomis, it was ascertained that they have both an Investment Trust fund structure (NHIT) and a separately managed account (SMA) structure that would both resolve the registration/instruction issues and provide lower fees to the LSPRS. The Committee should decide if they a) would like this resolved ownership/registration issue and keep the investment structured as is, or b) move to the NHIT, having the same investment process and expected returns, while providing a lower fee structure for institutional accounts. The SMA structure was dismissed, as it would potentially subject our Custodian to unnecessary trading, currency and liquidity issues.

A **MOTION** was made by Jay O'Quinn to recommend to the Board 1) removing Brandes from the watch list, 2) moving the investment in Loomis to the NHIT and 3) place Fisher on an "enhanced" watch list asking them to report to LSPRS and Rob Bickham monthly or weekly (to be determined by Kevin Reed and Rob Bickham), reporting (assets lost) on the strategy as a whole and LSPRS' portion along with other appropriate metrics. The motion was seconded by Kevin Marcel. No opposition. The motion passed. Rob Bickham announced that he will email Roman Knysh to discuss and we will look at potential alternatives at the January meeting.

- 7) Rob Bickham announced that he will be conducting a fee analysis in the first or second quarter of 2020. This will require the assistance of staff at LSPRS. Amy Matthews advised the committee that other retirement boards are performing similar analysis and she would like to see this analysis on a continuing basis. The committee agreed.

- 8) A **MOTION** was made by Kevin Marcel to adjourn. The **MOTION** was seconded by Jay O'Quinn. No opposition. The motion passed.



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Amy Matthews, Chairman, Investment Committee  
Louisiana State Police Retirement System

State Police Retirement System

Roll Call & Notes

December 11, 2019

BOARD OF TRUSTEES:

<u>Name</u>	<u>Present</u>
Commissioner Jay Dardenne, or <u>Andrea Hubbard</u> Designee	Yes _____ No _____
Col. Kevin Reeves or <u>Frank Besson</u> Designee	Yes _____ No _____
Treasurer John Schroder, or <u>Amy Mathews</u> Designee	Yes _____ No _____
Kevin Marcel	Yes _____ No _____
Byron Juneau	Yes _____ No _____
Sen. Barrow Peacock, or Designee	Yes _____ No _____
Rep. Sam Jones	Yes _____ No _____
Doris Prudhomme	Yes _____ No _____
Jay O'Quinn	Yes _____ No _____
Baxter Welch	Yes _____ No _____
Hackley Willis	Yes _____ No _____

EXECUTIVE COMMITTEE:

Frank Besson	Yes _____ No _____
Kevin Marcel	Yes _____ No _____
Jay O'Quinn	Yes _____ No _____

\* INVESTMENT COMMITTEE:

Frank Besson	Yes _____ No <input checked="" type="checkbox"/>
Commissioner Jay Dardenne, or <u>Andrea Hubbard</u> Designee	Yes <input checked="" type="checkbox"/> No _____
Treasurer John Schroder, or <u>Amy Mathews</u> Designee	Yes _____ No <input checked="" type="checkbox"/>
Kevin Marcel	Yes <input checked="" type="checkbox"/> No _____
Jay O'Quinn	Yes <input checked="" type="checkbox"/> No _____

Entered after roll call

Notes:

- Robin Lande
- Rob Bickham
- Kevin Reed
- Kim Cann



# Louisiana State Police Retirement System

## Investment Committee Meeting Agenda

<b>Meeting:</b>	LSPRS Investment Committee Meeting
<b>Date:</b>	December 11, 2019
<b>Where:</b>	LA State Police Retirement System Building, 9224 Jefferson Highway
<b>Start:</b>	9:30 a.m.

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### ITEMS OPEN FOR DISCUSSION

- 1) Meeting Called to Order – Amy Matthews, Chairperson
- 2) Roll Call – Jordan Armstrong, Administrative Assistant
- 3) Public Comments
- 4) Pledge of Allegiance & Opening Prayer
- 5) Opening Comments – Rob Bickham, UBS Institutional Consulting
- 6) Review Market Value and Returns Summary, and Asset Allocation Chart as of October 31, 2019 - Rob Bickham, UBS Institutional Consulting
- 7) Annual Reviews As of June 30, 2019
  - a) Annual Performance Evaluation Summary
  - b) Review of Watch List
- 8) Cash Analysis & Allocation
- 9) Fee Analysis – By Investment Manager and Portfolio Level
- 10) Loomis Sayles – Review Possible Change to Comingled Fund
- 11) Any Other Business
- 12) Adjourn

**Kevin P. Reed, Executive Director**  
**Louisiana State Police Retirement System**

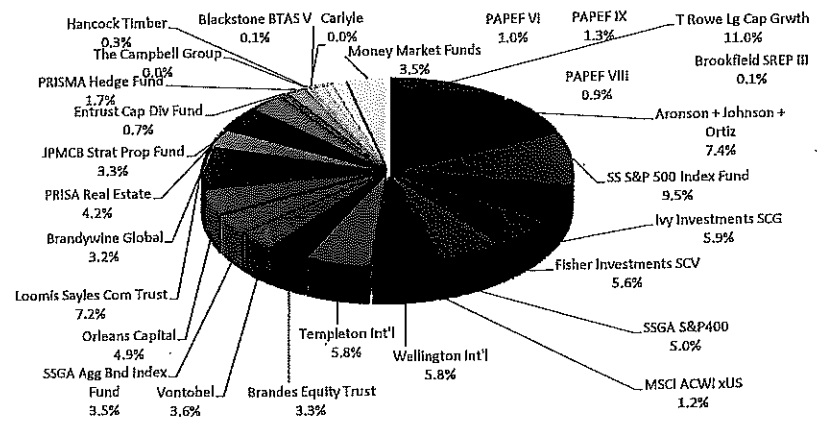
*The Board of Trustees of the Louisiana State Police Retirement System reserves the right to go into closed Executive Session to discuss certain items on this agenda.*



Louisiana State Police Retirement System  
 Asset Allocation  
 As of: October 31, 2019

FUND	Market Value	% Portfolio	% Asset Class	% Allocation Min	% Allocation Target	% Allocation Max
<b>Equities</b>						
<b>US Large Cap</b>						
T Rowe Lg Cap Grwth	\$98,470,359	11.0%				
Aronson + Johnson + Ortiz	\$66,463,469	7.4%				
SS S&P 500 Index Fund	\$85,154,121	9.5%	27.9%	20.0%	25.0%	32.5%
<b>US Small Cap</b>						
Ivy Investments SCG	\$52,538,177	5.9%				
Fisher Investments SCV	\$50,387,318	5.6%	11.5%	7.5%	10.0%	12.5%
<b>US Mid Cap</b>						
SSGA S&P400	\$44,773,840	5.0%	5.0%	2.5%	5.0%	7.5%
<b>Foreign Developed</b>						
MSCI ACWI xUS	\$10,702,051	1.2%				
Wellington Int'l	\$51,643,520	5.8%				
Templeton Int'l	\$51,647,584	5.8%	12.7%	7.5%	15.0%	20.0%
<b>Foreign Emerging Mkt</b>						
Brandes Equity Trust	\$29,758,493	3.3%				
Vontobel	\$31,892,926	3.6%	6.9%	5.0%	7.5%	10.0%
<b>Total Equities</b>	<b>\$573,431,857</b>	<b>64.1%</b>	<b>64.1%</b>	<b>50.0%</b>	<b>62.5%</b>	<b>65.0%</b>
<b>Fixed Income (Core)</b>						
SSGA Agg Bnd Index Fund	\$31,706,454	3.5%				
Orleans Capital	\$43,577,306	4.9%	8.4%	7.5%	10.0%	25.0%
<b>Fixed Income (Full Discretion)</b>						
Loomis Sayles Com Trust	\$64,235,617	7.2%				
Brandywine Global	\$28,420,667	3.2%	10.4%	7.5%	10.0%	12.5%
<b>Total Fixed Income</b>	<b>\$167,940,043</b>	<b>18.8%</b>	<b>18.8%</b>	<b>15.0%</b>	<b>20.0%</b>	<b>37.5%</b>
<b>Alternatives:</b>						
<b>Real Estate</b>						
PRISA Real Estate	\$37,349,928	4.2%				
JPMCB Strat Prop Fund	\$29,556,812	3.3%	7.5%	2.5%	7.5%	10.0%
<b>Hedge Funds</b>						
Entrust Cap Div Fund	\$6,078,662	0.7%				
PRISMA Hedge Fund	\$15,401,260	1.7%	2.4%	0.0%	2.0%	7.5%
<b>Timber</b>						
The Campbell Group	\$227,004	0.0%				
Hancock Timber	\$3,127,818	0.3%	0.4%	0.0%	1.0%	2.5%
<b>Private Equity</b>						
Brookfield SREP III	\$1,285,000	0.1%				
Carlyle	\$144,980	0.0%				
Blackstone BTAS V	\$1,161,453	0.1%				
PAPEF VI	\$8,587,883	1.0%				
PAPEF VIII	\$7,649,724	0.9%				
PAPEF IX	\$11,320,111	1.3%	3.4%	0.0%	5.0%	7.0%
<b>Total Alternatives</b>	<b>\$121,890,634</b>	<b>13.6%</b>	<b>13.6%</b>		<b>15.5%</b>	
<b>Cash</b>						
Money Market Funds	\$31,568,747	3.5%	3.5%	0.0%	2.0%	5.0%
<b>Total Fund</b>	<b>\$894,831,280</b>	<b>100.0%</b>	<b>100.0%</b>		<b>100.0%</b>	

**EXHIBIT** A



This chart is for illustrative purposes only and may not reflect current market values. Values as of the date indicated may be rounded for convenience. The % of Portfolio is rounded up to the nearest 0.1%. Please refer to page 4 for important disclosures.

# Louisiana State Police Retirement System

## Market Value and Returns Summary

As of: October 31, 2019

Management Fee	Market Value	% of Total	Current Month	Qtr To Date	Year To Date	Fiscal Year To Date	Trailing					Manager Analyzed From		Index Analyzed From Inception Date
							1 Year	3 Year	5 Year	10 Year	Inception	Inception		
Bank One Cash Account	\$31,558,747	3.5%	0.15%	N/A	1.82%	0.67%	2.18%	1.44%	0.90%	0.46%	2.73%	2.65%	11/30/1990	
<b>Hedge Funds</b>														
Entrust Cap Div Fund****	\$6,078,662	0.7%	-1.81%	N/A	-4.49%	-2.45%	-7.95%	-1.73%	-3.21%	N/A	0.23%	2.99%	2/29/2012	
PRISMA Hedge Fund****	\$15,401,260	1.7%	-0.69%	N/A	3.87%	-0.39%	-0.19%	2.92%	1.41%	N/A	3.13%	2.86%	8/13/2010	
<b>HFRI Fund of Fund</b>														
Total Hedge Fund Managers	\$21,479,922	2.4%	0.51%	N/A	5.79%	-0.37%	3.56%	3.45%	2.19%	N/A				
<b>I Estate</b>														
ACB	\$29,556,812	3.3%	0.41%	N/A	1.72%	0.61%	2.91%	5.47%	7.68%	9.63%	5.22%	5.90%**	3/31/2007	
PRISA***	\$37,349,928	4.2%	0.00%	N/A	5.83%	1.30%	5.83%	6.75%	8.40%	10.37%	4.75%	6.10%**	12/31/2006	
<b>MACREIF NFO DDC****</b>														
Total Real Estate Managers	\$66,906,740	7.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
<b>Timber</b>														
Campbell Group****	\$227,004	0.0%	0.00%	N/A	-12.15%	0.03%	-29.89%	-20.46%	-15.81%	-10.36%	-8.09%		1/31/2008	
Hancock Timber****	\$3,127,818	0.3%	0.00%	N/A	-14.62%	0.00%	-10.24%	-4.65%	-1.40%	-1.59%	-4.25%		3/31/2008	
<b>MACREIF Timber****</b>														
Total Timber Managers	\$3,354,822	0.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
<b>Private Equity</b>														
Brookfield SREP III**** (\$5m Total Commitment)	\$1,285,000	0.1%	6.95%	N/A	N/A	4.28%	N/A	N/A	N/A	N/A	11.83%	2.31%	4/1/2019	
<b>MACREIF NFO DDC****</b>														
Carlyle**** (\$5m Total Commitment)	\$144,980	0.0%	-13.94%	N/A	N/A	-24.97%	N/A	N/A	N/A	N/A	-43.75%	10.58%	1/15/2019	
Blackstone BTAS V**** (\$10m Total Commitment)	\$1,151,453	0.1%	8.48%	N/A	N/A	6.58%	N/A	N/A	N/A	N/A	11.00%	4.68%	5/1/2019	
PAPER VI**** (\$10m Total Commitment)	\$8,587,883	1.0%	1.65%	N/A	7.14%	1.89%	5.70%	14.16%	12.52%	N/A	12.53%	14.52%	5/1/2011	
PAPER VIII**** (\$10m Total Commitment)	\$7,549,724	0.9%	4.45%	N/A	13.76%	4.45%	19.57%	16.52%	12.44%	N/A	12.56%	13.71%	8/15/2014	
PAPER IX**** (\$20m Total Commitment)	\$11,320,111	1.3%	0.01%	N/A	10.25%	0.04%	11.63%	6.26%	N/A	N/A	6.24%	15.48%	6/30/2016	
<b>Cambridge Assoc. Private Eq. (last updated 1st Qtr 2019)</b>														
Total Private Equity Managers	\$30,149,150	3.4%	0.00%	N/A	10.58%	0.00%	9.31%	15.82%	13.83%	N/A	N/A	N/A		
<b>Local Alternative Managers****</b>														
Total Fund	\$121,890,634	13.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/31/2006	
<b>Total Fund Policy/Index</b>														
Total Fund	\$84,631,280	100%	1.34%	N/A	12.59%	0.60%	8.27%	8.64%	5.91%	8.50%	7.46%	8.19%	11/30/1990	
<b>Total Fund Policy/Index</b>														
			1.72%	N/A	15.37%	2.36%	11.61%	9.81%	7.14%	9.05%				

\*\*Index data not available at time of reporting. Index valued at 09/30/2019.  
 \*\*\*Index calculated on a quarterly basis. Unavailable in off quarter reports. Index valued at 09/30/2019.  
 \*\*\*\*Alternative Investment may not reflect current month end values.  
 \*\*\*\*\*Returns available for quarter end only  
 ^ Management Fees not provided by client.

Notes:  
 1. A manager's underperformance versus its respective benchmark is indicated in red. A manager's equal or outperformance versus its respective benchmark is indicated in green.  
 2. Current month's returns and market values are calculated from electronically downloaded data provided by the custodian. Third party pricing is subject to change upon reconciliation with final custodian statements.  
 3. Fiscal Year End is June 30th.

% of Total: % of Total of portfolio is computed using the market value and the total portfolio. The values have been provided by a third party considered to be reliable. However, UBS does not warrant the accuracy of this information and is not responsible for any inaccuracies.

**Louisiana State Police Retirement System**  
Market Value and Returns Summary  
As of: October 31, 2019

Management	Market Value	% of Total	Current Month	Qtr To Date	Year To Date	Fiscal Year To Date	Trailing					Manager Analyzed From Inception	Index Analyzed From Inception	Inception Date
							1 Year	3 Year	5 Year	10 Year				
US Large Cap (Russell 1000)	49.5 bps	\$98,470,359	11.0%	N/A	23.09%	3.57%	14.15%	14.79%	10.55%	13.72%	N/A	17.53%	16.47%	6/11/2010
T Rowe Large Cap Growth Fund														
Russell 1000 Growth	35 bps	\$68,463,469	7.4%	N/A	26.77%	4.38%	17.10%	18.92%	13.43%	N/A	N/A	N/A	N/A	3/31/2003
Aronson+Johnson+Ortiz Value														
Russell 1000 Value	4 bps	\$85,154,121	9.5%	N/A	19.46%	2.77%	11.21%	10.51%	7.61%	11.96%	N/A	N/A	8.18%	10/24/2001
SSG S&P 500 Core														
S&P 500 Index														
US Mid Cap	6 bps	\$44,773,840	5.0%	N/A	18.09%	1.04%	9.02%	10.79%	8.37%	13.21%	N/A	N/A	9.20%	8/31/2006
SSG S&P 400 Midcap														
S&P 400 Mid Cap Index														
US Small Cap (Russell 2000)	75 bps	\$52,538,177	5.9%	N/A	17.18%	0.17%	4.90%	10.96%	7.97%	12.27%	N/A	N/A	8.31%	4/10/2002
Ivy Investments SCG														
Russell 2000 Growth	85 bps	\$50,387,318	5.6%	N/A	18.02%	-1.45%	6.40%	13.22%	8.38%	13.98%	N/A	N/A	6.76%	6/30/2005
Fisher Investments														
Russell 2000 Value														
Total Domestic Equity Managers		\$397,787,283	44.5%	N/A	18.54%	0.48%	9.38%	13.70%	9.62%	13.48%	N/A	N/A	10.48%	11/30/1990
International (MSCI EAFE)														
Foreign Developed	8 bps	\$10,702,051	1.2%	N/A	15.74%	1.68%	11.54%	N/A	N/A	N/A	N/A	N/A	2.84%	7/31/2017
MSCI ACWI XUS														
Wellington		\$51,643,520	5.8%	N/A	17.67%	0.86%	11.93%	10.42%	8.38%	13.65%	N/A	N/A	8.09%	3/31/2016
Templeton Intl	82.9 bps	\$51,647,584	5.8%	N/A	17.67%	0.86%	11.93%	10.42%	8.38%	13.65%	N/A	N/A	5.24%	9/30/1995
MSCI ACWI XUS Net														
Foreign Emerging Mkt	96 bps	\$29,758,493	3.3%	N/A	9.87%	-2.77%	2.70%	5.27%	1.29%	1.29%	N/A	N/A	1.38%	7/31/2011
Brandes Equity Trust	86 bps	\$31,992,926	3.8%	N/A	12.15%	2.10%	16.61%	4.93%	2.93%	2.93%	N/A	N/A	2.57%	8/31/2011
Vontobel														
MSCI Net Emerging Mkts		\$175,644,573	19.6%	N/A	10.36%	-0.21%	11.86%	7.36%	2.93%	N/A	N/A	N/A	4.99%	9/30/1995
Total International Equity														
Total Equity Managers		\$573,431,857	64.1%	N/A	16.51%	0.09%	9.25%	11.33%	7.34%	10.84%	N/A	N/A	9.71%	11/30/1990
3rd Income Full Discretion														
Loomis Sayles Trust	61 bps	\$64,235,617	7.2%	N/A	11.35%	2.00%	9.51%	5.47%	3.63%	6.62%	N/A	N/A	4.61%	7/31/2006
Barclays Government Credit														
Brandywine Global Bond	45 bps	\$28,420,667	3.2%	N/A	10.03%	2.92%	12.61%	3.59%	3.46%	3.94%	N/A	N/A	0.92%	7/31/2012
FTSE World Govt Bond														
Fixed Income Core														
Orleans Capital Management BCAB	17 bps	\$43,577,306	4.9%	N/A	8.96%	2.83%	16.81%	3.05%	3.14%	3.52%	N/A	N/A	5.30%	8/27/1996
SSGA Agg Bnd Index Fund	5 bps	\$31,706,454	3.5%	N/A	8.86%	2.59%	11.52%	3.29%	3.24%	3.73%	N/A	N/A	4.38%	10/31/2001
Bloomberg Barclays Aggregate Bond														
Total Fixed Income Managers		\$167,940,043	18.8%	N/A	9.63%	2.19%	10.37%	4.05%	3.15%	4.69%	N/A	N/A	5.89%	11/30/1990



**ACT 1004 COMPARISON CHART ( 3<sup>rd</sup> QUARTER, 2019)**

STATE SYSTEMS	QUARTER RETURN	FYTD RETURN	1-YEAR RETURN	3-YEAR RETURN	5-YEAR RETURN	10-YEAR RETURN
LASERS	-0.16%	-0.20%	1.70%	7.90%	5.80%	8.20%
LSERS	0.25%	0.25%	1.56%	6.90%	5.69%	8.47%
LSPRS	-0.73%	-0.73%	0.77%	7.74%	5.99%	8.17%
TEACHERS	-0.53%	-0.53%	3.49%	9.75%	7.63%	9.27%

STATEWIDE SYSTEMS	QUARTER RETURN	FYTD RETURN	1-YEAR RETURN	3-YEAR RETURN	5-YEAR RETURN	10-YEAR RETURN
*LARF (Assessor's)	1.01%	4.06	4.06%	8.05%	6.18%	8.28%
Clerks of Court	-0.27%	-0.27%	0.68%	6.73%	5.74%	8.42%
DA's	0.71%	0.71%	3.19%	6.99%	5.09%	7.61%
Firefighters'	0.80%	0.80%	2.50%	7.00%	5.00%	5.60%
MPERS	0.01%	0.01%	1.08%	6.70%	5.00%	7.60%
**Parochial	0.88%	11.29%	2.47%	7.14%	6.09%	8.40%
ROVERS	0.25%	0.25%	4.16%	8.08%	5.45%	6.04%
Sheriffs'	0.51%	0.51%	2.50%	7.90%	6.40%	8.60%
MERS	0.50%	0.50%	3.40%	4.50%	2.50%	4.10%

\* FYE 9/30

\*\* FYE 12/31

LSPRS CASH RECEIVED FROM DPS  
January 2019 through November 2019

<u>Month</u>	<u>EES Received</u>	<u>ERS Received</u>	<u>Monthly Total</u>	<u>Cash Used For Payroll</u>
January	554,549.37	2,755,207.02	3,309,756.39	4,298,000.00
February	552,852.71	2,744,842.00	3,297,694.71	4,600,000.00
March	829,507.70	4,118,403.77	4,947,911.47	4,745,000.00
April	548,614.83	2,723,621.34	3,272,236.17	4,675,000.00
May	547,619.78	2,718,475.02	3,266,094.80	4,750,000.00
June	550,971.66	2,735,061.18	3,286,032.84	5,025,000.00
July	547,740.95	3,097,212.72	3,644,953.67	5,120,000.00
August	818,578.86	4,643,017.47	5,461,596.33	4,470,000.00
September	565,984.52	3,190,482.95	3,756,467.47	4,910,000.00
October	562,780.19	3,173,347.92	3,736,128.11	4,545,000.00
November	562,273.91	3,170,258.95	3,732,532.86	4,600,000.00
<b>Totals:</b>	<b>\$6,641,474.48</b>	<b>\$35,069,930.34</b>	<b>\$41,711,404.82</b>	<b>\$51,738,000.00</b>

**EXHIBIT**

C

LA State Police Retirement System  
Annual Performance Evaluation Summary June 30, 2019

**EXHIBIT**

D

Manager/Area Reviewed	Kevin Reed	Amy Matthews	Kimberly Gann	Rob Bickham	Average Rating
I. Consultant (PRIME/UBS)	8.00	n/a	9.25	n/a	8.63
II. Custodial Bank (USBank)	8.33	n/a	10.00	n/a	9.17
III. Attorney (Akers & Wisbar)	8.17	n/a	9.60	n/a	8.89
<b>IV. Portfolio Evaluations</b>					
Total Portfolio	n/a	5.00	n/a	6.00	5.50
Total Domestic Equity	n/a	4.00	n/a	5.50	4.75
Total International Equity	n/a	4.50	n/a	6.00	5.25
Total Equity	n/a	5.00	n/a	5.00	5.00
Total Fixed Income	n/a	5.00	n/a	6.00	5.50
<b>V. Manager Evaluations</b>					
T. Rowe	8.00	n/a	7.00	7.00	7.33
AJO	8.00	n/a	5.00	5.00	6.00
Ivy	7.00	n/a	7.00	7.50	7.17
Fisher	4.00	n/a	5.00	6.00	5.00
Wellington	8.00	n/a	6.00	7.50	7.17
Templeton	7.00	n/a	5.00	5.00	5.67
Vontobel	8.00	n/a	7.00	7.00	7.33
*Brandes	7.00	n/a	6.00	7.00	6.67
Brandywine	8.00	n/a	6.00	6.00	6.67
Orleans	8.00	n/a	6.00	7.00	7.00
Loomis	6.00	n/a	6.00	6.50	6.17
<b>VI. Index Fund Evaluations</b>					
SSGA LBAB	6.00	n/a	5.00	7.00	6.00
S&P 500	7.00	n/a	6.00	7.00	6.67
S&P 400	7.00	n/a	6.00	7.00	6.67
MSCI ACWI	7.00	n/a	8.00	7.00	7.33

\*UBS will recommend removing Brandes from the watch list at the meeting on Decembr 11, 2019.

Legend:  
Yellow = Concern  
Red = High Alarm - Watch  
Green = Outstanding Performance