



# Louisiana State Police Retirement System

## Investment Committee Meeting Minutes

<b>Meeting Title</b>	LSPRS Investment Committee Meeting
<b>Date of Meeting</b>	July 24, 2019
<b>Where</b>	9224 Jefferson Highway, Baton Rouge, LA 70809
<b>Start Time</b>	9:30 a.m.

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- 1) Chairperson, Amy Matthews, 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  
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	Rep. Sam Jones, HRC
Irwin L. Felps, Jr., Executive Director	Kevin P. Reed
Kimberly A. Gann, Assistant Director	

- 3) The pledge and prayer were led by Irwin L. Felps, Jr. No public comments.
- 4) Rob Bickham began the meeting by telling Irwin L. Felps, Jr. that it has been his pleasure to work with him over these past several years. He believes Mr. Felps was instrumental in changing the direction of the investments for this plan and wanted to thank him for those positive changes. He has been working with plans for 30+ years and in those years has seen that the difference between successful vs. unsuccessful plans is governance. Mr. Bickham believes LSPRS is successful because of the good governance now in place.
- 5) Rob Bickham reviewed the Asset Allocation and Manager Analysis reports with the committee noting that these numbers will be adjusted slightly as the alternative managers report (sometimes on a quarterly lag) (**see Exhibit A**). For the month of June the system is up 4.80%. This gives us a current fiscal year return of 4.07%. The total assets for the system are at \$889,022,104. It is important to note that the return since inception is at 7.53% well above the 7% actuarial rate required of the system.

Mr. Bickham reminded the committee that the watch list consists of Brandes (management and performance issues), AJO (performance issues), Campbell, and Templeton (performance issues).

Mr. Bickham provided detailed information on the flash report, asset classes, reporting, allocations, and commitments to private equity for the benefit of Mr. Kevin P. Reed, incoming Executive Director. He explained how the IPS (Investment Policy Statement) relates to the allocations and the process. The committee members, along with Mr. Bickham, briefly summarized the hiring, watch list, annual review of managers, and review of asset allocations processes to Mr. Reed. Mr. Bickham explained that the above discussed flash report is a

monthly report which summarizes where we are for the previous month while more detailed information will follow on a quarterly basis in a report book that UBS prepares for the committee. He noted that this Board is conservative by nature which has resulted in a steady and systematic increase of the assets over time.

- 6) Rob Bickham distributed a report on Private Equity (**See Exhibit B**) detailing capital committed, capital called, distributions, and remaining commitments. Mr. Bickham also distributed a LSPRS Performance and Values summary as of June 30, 2019. This is a snapshot of LSPRS position including beginning values, net flows, and investment gains/losses as of June 30, 2019. This report is also provided to the system auditors.
- 7) A **MOTION** was made by Andrea Hubbard to adjourn. The **MOTION** was seconded by Jay O'Quinn. No opposition. The motion passed.



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Amy Matthews, Chairman, Investment Committee  
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