



Louisiana State Police Retirement System

Investment Committee Meeting Minutes

Meeting Title	LSPRS Investment Committee Meeting
Date of Meeting	February 20, 2014
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 – NOT PRESENT
John Kennedy, State Treasurer, Appearing Thru
Amy Mathews, Chairperson, Designee – PRESENT
Kevin Marcel, Active Representative – PRESENT
Kristy Nichols, 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. Felps, Jr., Executive Director
Kimberly Gann, Assistant Director
Shelley Sebastian, Administrative Assistant

- 3) Rob Bickham reviewed the Asset Allocation and Market Value and Returns Summary as of January 31, 2014. Mr. Bickham noted that the system's assets were \$576,155,353, as a result of a 10.28% increase in asset performance since July 1, 2013. (See Exhibit A on file at the LSPRS office).
- 4) Rob Bickham explained to the committee members that the purpose of the meeting today is to hear presentations from our timber and real estate managers. We are currently evaluating our asset allocation to determine if we would like to make an additional allocation in these areas. We do have \$10M in cash that we have designated to Prudential PRISA. We are in the queue awaiting instructions on when to wire the money.
 - a) Presentation by Jackson Wyss of Hancock Timber Resource Group (See Exhibit B on file at the LSPRS office).
 - b) Presentation via telephone conference by James T. Murphy and Catherine Marcus of Prudential Real Estate Investors (See Exhibit C on file at the LSPRS office).
 - c) Presentation via telephone conference by Kim Adams, Michael Duignan, and Michael Edwards of JPMorgan Asset Management (See Exhibit D on file at the LSPRS office).
 - d) Presentation by Andrew C. Laing and Rob Chlebnikow of the Campbell Group (See Exhibit E on file at the LSPRS office).
- 5) Irwin Felps asked Rob Bickham to review the watch list and report back at the next meeting. Mr. Felps notes there may be a need for some adjustments to the list. There are one or two managers who can be returned to regular status and there may be one that should be added. He asked that the committee discuss this issue at the next meeting.

- 6) The Committee elected to have the system's hedge fund managers give presentations at the meeting in April. The Committee also requested that Aberdeen, our international growth manager, be present to give an update on their performance and organizational issues. Mr. Bickham and Mr. Felps will make the appropriate arrangements.
- 7) Mr. Felps updated the Committee on the status of the Madoff Victim's Fund. As a reminder he noted that we were invested in a fund that had connections to the Madoff scheme through UBP. The loss was estimated to be approximately \$500,000. We have now been asked to join a Madoff Victim's Fund where there is a strong possibility that we will be compensated for the loss. Mr. Felps has been working with Kristin Leto, System Accountant to file the proper paperwork. He 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.

APPROVED FOR DISTRIBUTION

Amy Mathews, Chairperson
Louisiana State Police Retirement System
Investment Committee