



Louisiana State Police Retirement System

Investment Committee Meeting Minutes

Meeting Title	LSPRS Investment Committee Meeting
Date of Meeting	May 20, 2015
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, 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
Shelley Sebastian, Administrative Assistant
Kimberly Gann, Assistant Director

- Let the records reflect that Irwin Felps joined the meeting at 10:20 a.m. after roll call.

- 3) Rob Bickham advised that the purpose of this meeting today is to hear the three mid cap finalists' presentations. However, since we have some time we will go over the other agenda items prior to the first presentation. (See Exhibit A on file at the LSPRS office)

Mr. Bickham reviewed the Asset Allocation and Market Value and Returns Summary as of April 30, 2015 (See Exhibit B on file at the LSPRS office). The system's breakdown of assets indicated that our equities total 59.3%, fixed income totals 19.2% and the alternative assets total 14.6% of the assets of the system. The remaining 6.9% of our assets are in money market funds (cash). The cash account looks large right now due to the timing of a rebalancing of our portfolio. The system is up fiscal year to date 3.65% with assets totaling \$656,187,512.

- 4) Kimberly Gann updated the committee on the status of the first phase of our previously approved rebalancing. On or around April 22nd cash was raised from T. Rowe and from Aronson totaling \$50M. These funds were allocated to Templeton in the amount of \$9.5M, Brandes for \$6.5M, Vontobel for \$6.5M and the S&P 500 for \$18M. Additionally a new account was opened with State Street and \$9.5M was allocated to the EAFE index. The funds have all been received and we have the confirmations. The reason that these allocations are not showing on the April summary is because the managers did not receive the money until May 1st. The rebalancing will be reflected on the May reports.
- 5) Rob Bickham updated the committee on the status of the system's watch list. Mr. Bickham advised the committee that Aberdeen and The Campbell Timber Group remain on the watch list. The only change we have is that we will be placing T Rowe on this list for personnel reasons. Mr. Bickham is

not concerned but any time there is a change in the key personnel of a manager, our policy dictates placing them on watch during the transition.

- 6) The committee reviewed the ACT 1004 Comparison Chart (See Exhibit C on file at the LSPRS office).

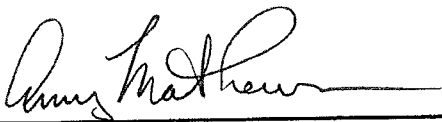
7) **Presentations:**

Iridian Asset Management – Presentation given by Ed Riley, SVP of Client Services/Marketing and Todd Raker, Portfolio Manager. (See Exhibit D on file at the LSPRS office)

Thompson, Siegel and Walmsley – Presentation given by John Reifsnider and Michael Creager, Chief Financial Advisor. (See Exhibit E on file at the LSPRS office)

Wedge Capital Management – Presentation given by Richard Wells, Executive Vice President and John Carr, Executive Vice President. (See Exhibit F on file at the LSPRS office)

- 8) A **MOTION** was made by Kevin Marcel to recommend to the Board at its June meeting that we hire Iridian Asset Management as the active Mid Cap manager to be funded with one half of the assets in our current mid cap index fund with a target funding date of July, 2015. The **MOTION** was seconded by Andrea Hubbard. No opposition. The motion passed.
- 9) A **MOTION** was made by Kevin Marcel to adjourn. The **MOTION** was seconded by Andrea Hubbard. No opposition. The motion passed.



Amy Mathews, Chairperson
Louisiana State Police Retirement System
Investment Committee