



## Louisiana State Police Retirement System (LSPRS)

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### Investment Committee Meeting Minutes

<b>Meeting Title</b>	LSPRS Investment Committee Meeting
<b>Date of Meeting</b>	Wednesday, January 26, 2022
<b>Where</b>	LA State Police Retirement System Building, 9224 Jefferson Highway
<b>Start Time</b>	9:30 a.m.

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- 1) Investment Committee Chairman, Kevin Marcel called the meeting to order.
  - 2) Wendy Ingram, Administrative Assistant, called roll as follows:  
Frank Besson Jr., Designee for Superintendent – Vice-Chairman – NOT PRESENT  
Andrea Hubbard, Designee for Commissioner of Administration – PRESENT  
Kevin Marcel, Chairman – PRESENT  
Jay O'Quinn, President LSTA – NOT PRESENT  
Amy Mathews, Designee for Treasurer – PRESENT  
  
The records reflect that the following persons were also present:  
  
Rob Bickham, UBS Institutional Consulting (via ZOOM)  
Margaret C. Michel, Assistant Director  
Kevin P. Reed, Executive Director  
Kenneth Herbold, Director of Actuarial Services, Legislative Auditor's Office
  - 3) The Pledge of Allegiance was led by Kevin Marcel and the prayer was led by Kevin P. Reed. No public comments.
  - 4) Rob Bickham directed the Committee to look at the flash report including the Asset Allocation and the Market Value and Returns Summary as of December 31, 2021, noting total funds of \$1,179,296,881. Total Equities were just above the allocation target at 63.4% (or \$747 million) of the portfolio. Fixed income was just above target at 20.8% (or \$245 million) of the portfolio, and Alternatives were below the allocation target at 14.2% (or \$167 million). The Money Market fund position represented \$18,367,114, or 1.6%. **(See Exhibit A - attached)**

Rob Bickham focused the Committee on the Fiscal Year to Date period of the Returns Summary for the period ending December 31, 2021. In the fiscal year to date column, total equity managers were up 2.91% while domestic equity managers were up 5.89%, international equity managers were down -3.27%. The total fixed income managers were down -0.96%. The total alternative managers were up 9.09%, based on preliminary valuations. The total fund for the fiscal year to date was up 2.84%. Mr. Bickham stated that puts the system in a strong position. Kevin P. Reed also reminded the Committee of the \$10M commitment to KKR where the first capital call is expected to occur by the end of the first quarter of 2022. **(See Exhibit B - attached)**

- 5) Rob Bickham presented the Committee with the UBS House View Presentation – The Year Ahead 2022, focusing on Page 24 and the outlook for the upcoming year including both upside and downside scenarios. **(See Exhibit C - attached)**
- 6) Kevin P. Reed, Executive Director, discussed the alternative investments stating that he has been in touch with HarbourVest and JP Morgan Chase regarding prospective investment opportunities.
- 7) Kevin P. Reed spoke about his recent conversations with Asset Managers and stated that he is considering having investment presentations (30–40 minutes in length followed by Q&A) by asset managers at upcoming Board and/or Investment Committee meetings which would potentially be counted as educational requirements for Board and Committee Members. Mr. Bickham suggested also having a “Real Estate Day” and a “Private Equity Day” where the focus is on those topics with managers representing similar investment sectors presenting at the same meeting, providing a comparison, and contrasting, of their styles. Amy Mathews also recommended having an “International Day,” with managers having a similar investment sector mandate presenting to the Board or Investment Committee.
- 9) A **MOTION** was made by Amy Mathews to adjourn the meeting. The **MOTION** was seconded by Andrea Hubbard. No opposition. The motion passed.



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Kevin Marcel, Chairman, Investment Committee  
Louisiana State Police Retirement System