

Minutes  
The Arkansas Local Police and Fire Retirement System  
Board of Trustees  
Investment Committee Meeting

The Arkansas Local Police and Fire Retirement System Investment Committee met on Monday, April 17, 2017 in the LOPFI office at 620 W. 3<sup>rd</sup>, Suite 200, Little Rock, Arkansas.

Members Present:     Bev Lambert, Public Trustee, Chairman  
                              Mayor Mike Gaskill, Employer Trustee (teleconference)  
                              John Neal, Retired Fire Employee Trustee (teleconference)

Staff Present:         David Clark, Executive Director  
                              Tiffiney Lewis, Secretary to the Committee  
                              Lesley Weaver, Secretary to the Committee

Chairman Lambert called the meeting to order at 10:00 a.m. and recognized a quorum and notification of the news media.

Manager Interview

Chairman Lambert recognized Mr. Larry Middleton, Stephens Inc., who joined the meeting via teleconference. Mr. Middleton introduced the representatives from Goldman Sachs, who also joined the meeting via teleconference: Mike Droese, VP at Goldman Sachs, Bryn Gostin, VP, Alternative Investments & Manager Selection (AIMS) Group, and Howard Nifoussi, VP, Alternative Investment Solutions (AIS) Group, Goldman Sachs Asset Management. Mr. Gostin presented details of the Goldman Sachs Vintage VII investment platform. This investment is a private equity strategy that employs a three-pronged approach to investing in the secondary markets:

- Finding value by investing in all segments of the private markets
- Capitalizing on disruption to buy assets at attractive prices
- Creating opportunities by partnering with knowledgeable investors

Vintage VII seeks to create a thoughtfully-constructed portfolio that closely monitors key industry trends that may drive value in private securities. This investment has consistent tactical opportunities that include:

- Stressed/distressed industries and investors
- Fund restructurings
- Regulatory change
- Portfolio carve-out
- Management Company stakes

After responding to questions/comments from the Committee, Chairman Lambert thanked Goldman Sachs for their presentation. Mr. Middleton recommended a potential allocation of \$15 million to this new mandate.

After discussion, Mr. Gaskill made a motion, seconded by Mr. Neal to accept Mr. Middleton's recommendation for a potential allocation of \$15 million and present to the LOPFI Board of Trustees at the June meeting for their review/approval. The motion passed unanimously.

The Committee adjourned at 11:11 a.m.

Respectfully submitted,

Approved 06/08/17

Lesley Weaver  
Recording Secretary for the Committee