

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

The Local Police and Fire Retirement System Investment Committee met by video conference on Thursday, April 28, 2022 with the meeting originating from the LOPFI office located at 620 W. 3rd, Suite 200, Little Rock, Arkansas.

Members Present: John Neal, Retired Fire Employee Trustee, Chairman
Damon Reed, Fire Employee Trustee
Andrew Branch, Public Trustee
Mayor Gary Baxter, Employer Trustee

Staff Present: David Clark, Executive Director
Laura Nixon, Assistant Director
Lesley Weaver, Secretary to the Committee

Chairman Neal called the meeting to order at 9:30 a.m. and recognized a quorum and notification of the news media.

Investment Consultant Comments/Manager Presentations

Chairman Neal recognized Mr. Larry Middleton, Stephens Inc. Mr. Middleton made introductions and the Committee heard from the following asset managers:

SilverLake Partners 7: presented by Dan Hoevel, Director of Fundraising and Investor Relations with SilverLake. Mr. Hoevel presented for SilverLake, who partners and aligns with exceptional management teams to invest in, build, and grow great companies. SilverLake believes sustainable, inclusive growth is essential to strong stakeholder returns and long-term success. After responding to questions/comments from the Committee, Chairman Neal thanked Mr. Hoevel for the presentation.

KKR Property Partners Americas: presented by Kate Bizga, Relationship Manager and Chris Lee, dedicated Portfolio Manager, and head of real estate business in Americas. Ms. Bizga provided introductory comments about their firm and thanked the Committee for the existing relationship that LOPFI has with KKR. Mr. Lee presented the KKR Property Partners Americas, which is a perpetual life, open-ended fund with a high-quality, diversified core real estate portfolio designed to provide a high level of income with the potential for income growth and appreciation. After responding to questions/comments from the Committee, Chairman Neal thanked Ms. Bizga and Mr. Lee for their presentation.

Mr. Middleton recommended allocating:
- \$30 million to SilverLake Partners 7
- \$25 million to KKR Property Partners Americas

In addition, Mr. Middleton recommended the following additional allocations to existing managers due to their performance:

- \$25 million reserved for a KKR Core Fund presentation
- \$20 million to PIMCO Bravo IV Fund
- Up to \$25 million to GoldenTree Asset Management
- \$5 million to WP Global Partners

After discussion, Mr. Branch made a motion, seconded by Mr. Reed, to accept Mr. Middleton's recommendations and present this recommendation to the LOPFI Board of Trustees at the June meeting for their review/approval. The motion passed unanimously.

The Committee adjourned at 10:26 a.m.

Respectfully submitted,

Approved 06/09/2022

Lesley Weaver,
Recording Secretary for the Committee