

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, September 23, 2021 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
**Attended in-person at the LOPFI office*

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:

WP Global Partners: presented by Donald Phillips, Chairman and CEO, Ryan Phillips, Principal, and Eric Assouad, Director with WP Global Partners. Mr. D. Phillips provided introductory comments about their firm. Mr. R. Phillips and Mr. Assouad presented for WP Global Partners' a diversified portfolio of private equity investments. After responding to questions/comments from the Committee, Chairman Neal thanked Mr. D. Phillips, Mr. R. Phillips, and Mr. Assouad for their presentation.

Blue Owl: presented by Marc Lipschultz, Co-Founder and President, and Tim Walsh, Managing Director with Blue Owl. Mr. Lipschultz provided introductory comments about their firm and presented their investment strategies which are dedicated to private capital solutions. After responding to questions/comments from the Committee, Chairman Neal thanked Mr. Lipschultz and Mr. Walsh for their presentation.

Mr. Middleton recommended allocating:

- \$30 million to WP Global Partners. After discussion, Mr. Baxter made a motion, seconded by Mr. Branch, to accept Mr. Middleton's recommendation. The motion passed unanimously.
- \$30 million to Blue Owl. After discussion, Mr. Baxter made a motion, seconded by Mr. Branch, to accept Mr. Middleton's recommendation. The motion passed unanimously.

The Committee adjourned at 10:35 a.m.

Respectfully submitted,

Approved 12/02/2021

Lesley Weaver,
Recording Secretary for the Committee