

QUARTERLY MEETING OF THE BOARD OF TRUSTEES May 17-18, 2023

**Soldotna City Hall
177 N Birch St, Soldotna, AK 99669**

***Please sign-up for public testimony by
emailing jloesch@apfc.org by noon May 16***

Wednesday, May 17, 2023

10:15 a.m. – 4:15 p.m.

Day 1 Webinar Access:

<https://apfc.org/bot-meeting-day1>

Event Password: APFCDay1

Teleconference Option

Phone: 415-655-0003
Access Code: 2631 905 8102
Numeric Password: 27323291

Thursday, May 18, 2023

8:30 a.m. – 3:45 p.m.

Day 2 Webinar Access:

<https://apfc.org/bot-meeting-day2>

Event Password: APFCDay2

Teleconference Option

Phone: 415-655-0003
Access Code: 2634 253 9655
Numeric Password: 27323292

AGENDA

WEDNESDAY, MAY 17, 2023

8:15 a.m. Audit Committee (See Separate Agenda)

10:15 a.m. BOARD OF TRUSTEES QUARTERLY MEETING CONVENES

CALL TO ORDER

ROLL CALL (Action)

APPROVAL OF AGENDA (Action)

APPROVAL OF MINUTES (Action)

- February 15, 2023 – Quarterly Meeting

SCHEDULED APPEARANCES AND PUBLIC PARTICIPATION

10:30 a.m. COMMITTEE REPORTS

- Audit Committee
- Governance Committee will report later in the agenda

- 10:35 a.m. CHIEF EXECUTIVE OFFICER'S REPORTS (Information/Standard Reports)
Pending Board Matters, Trustee Education Report, Disclosure Report, Staff Summary Report, Staff Education & Training Report, Human Resources Summary, Communications Report, Legislative Update, Financial Report, APFC Transfers, History & Projections, Investment Management Fee Report, FY23 Budget Update
- 10:45 a.m. CHIEF INVESTMENT OFFICER REPORT (Information)
Marcus Frampton, Chief Investment Officer
- 11:15 a.m. RISK OVERVIEW (Information)
Sebastian Vadakumcherry, Chief Risk Officer
- 12:00 p.m. *LUNCH*
- 12:30 p.m. CAPITAL MARKETS OVERVIEW & FUND PERFORMANCE (Information)
Greg Allen, Callan LLC
Steve Center, Callan LLC
- 2:00 p.m. INVESTMENT POLICY REVIEW & ADOPTION (Action)
Marcus Frampton, Chief Investment Officer
Sebastian Vadakumcherry, Chief Risk Officer
- 3:00 p.m. *BREAK*
- 3:15 p.m. ADOPTION OF GOVERNANCE COMMITTEE RECOMENDATIONS (Action)
Steve Rieger, Chair of Governance Committee
Chris Poag, General Counsel
- 4:15 p.m. *RECESS FOR THE DAY*
- 5:30 p.m. *Community Reception – Kenai River Lodge Lounge – Please join us!***

THURSDAY, MAY 18, 2023

- 8:30 a.m. MEETING RECONVENES
- 8:45 a.m. PRIVATE EQUITY – ASSET CLASS UPDATE (Information)
Allen Waldrop, Director of Private Equity
Lara Pollock, Private Equity Associate
- 9:30 a.m. KPS CAPITAL PARTNERS, LP PRESENTATION (Information)
Ryan Baker, Partner
- 10:15 a.m. *BREAK*
- 10:30 a.m. GTCR PRESENTATION (Information)
Jodi Rubenstein, Managing Director
Jim Bonetti, Managing Director
- 11:15 a.m. ANCHORAGE OFFICE PROPOSAL (Information)
Mike Barnhill, Chief Operating Officer
- 12:00 p.m. *LUNCH*

- 12:30 p.m. APFC BUDGET REVIEW (Action)
Mike Barnhill, Chief Operations Officer
Julia Mesdag, Administrative Officer
- FY23 BUDGET PROJECTIONS (Information)
 - FY24 BUDGET APPROVAL (Action)
- 1:30 p.m. LEGISLATIVE UPDATE (Information)
Pauly Swanson, Communications Director
- 2:00 p.m. PRIVATE MARKETS PACING APPROVAL (Action)
Marcus Frampton, Chief Investment Officer
Rachel Price, Investment Analyst
- 3:00 p.m. *BREAK*
- 3:15 p.m. OTHER MATTERS
Deven Mitchell, Chief Executive Officer
- 3:30 p.m. TRUSTEE COMMENTS
FUTURE AGENDA ITEMS
- 3:45 p.m. *ADJOURNMENT*

*NOTE: TIMES MAY VARY AND THE CHAIR MAY REORDER AGENDA ITEMS
(Please telephone Jennifer Loesch at 907-796-1519 with agenda questions)*