

## ANNUAL MEETING OF THE BOARD OF TRUSTEES September 27-28, 2023

Hilton Anchorage  
Dillingham/Katmai Meeting Rooms  
(Second Floor, West Tower)  
500 West 3<sup>rd</sup> Avenue  
Anchorage, AK 99501

**\*Please sign-up for public testimony by  
emailing [jloesch@apfc.org](mailto:jloesch@apfc.org) by noon September 26\***

### Wednesday, September 27, 2023

**Time: 8:30 am – 5:00 pm**

**Day 1 Webinar Access:**

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

Event Password: APFCDay1

***Teleconference Option***

Phone: 415-655-0003  
Access Code: 2634 586 4958  
Numeric Password: 27323291

### Thursday, September 28, 2023

**Time: 8:30 am – 4:15 pm**

**Day 2 Webinar Access:**

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

Event Password: APFCDay2

***Teleconference Option***

Phone: 415-655-0003  
Access Code: 2633 536 4481  
Numeric Password: 27323292

## AGENDA

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| WEDNESDAY, SEPTEMBER 27, 2023 |
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08:30 a.m. BOARD OF TRUSTEES ANNUAL MEETING CONVENES

CALL TO ORDER

ROLL CALL (Action)

APPROVAL OF AGENDA (Action)

APPROVAL OF MINUTES (Action)

- May 17-18, 2023 – Quarterly Meeting
- July 12, 2023 – Regular Meeting

SCHEDULED APPEARANCES AND PUBLIC PARTICIPATION

8:45 a.m. COMMITTEE REPORTS

- Audit Committee

- 9:00 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, IT Update, Securities Litigation Update, Financial Report, APFC Transfers, History & Projections, Investment Management Fee Report, FY23 Budget Report
- 9:30 a.m. CHIEF INVESTMENT OFFICER REPORT (Information)  
Marcus Frampton, Chief Investment Officer
- 10:15 a.m. RISK OVERVIEW (Information)  
Sebastian Vadakumcherry, Chief Risk Officer
- 11:00 a.m. BREAK
- 11:15 a.m. INVESTMENT ADVISOR COMMENTS (Information)  
John Skjervem  
Britt Harris
- 11:35 a.m. REPORT OF ANNUAL AUDIT (Action)  
Beth Stuart, Engagement Partner, KPMG  
Melissa Beedle, Engagement Manager, KPMG  
Valerie Mertz, Chief Financial Officer
- 12:30 p.m. *LUNCH*
- 1:00 p.m. FUND PERFORMANCE (Information)  
Greg Allen, Callan LLC  
Steve Center, Callan LLC
- 2:30 p.m. *BREAK*
- 2:45 p.m. CURRENT USE OF CONSULTANTS VS INTERNAL MANAGEMENT OF PRIVATE EQUITY (Information) – POSSIBLE EXECUTIVE SESSION  
Allen Waldrop, Director of Investments - Alternatives
- 4:15 p.m. FY25 BUDGET APPROVAL (Action)  
Deven Mitchell, Chief Executive Officer  
Julia Mesdag, Administrative Officer
- 5:00 p.m. *RECESS FOR THE DAY*

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| THURSDAY, SEPTEMBER 28, 2023 |
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- 8:30 a.m. MEETING RECONVENES
- 8:35 a.m. ASSET CLASS UPDATE – REAL ESTATE (Board Education & Information)  
Topic: Real Estate Portfolio and Strategy  
Tim Andreyka, Director of Investments, Real Estate
- 9:15 a.m. REAL ESTATE INVESTMENT OUTLOOK PRESENTATION (Board Education & Information)  
Shane Taylor, Americas Head of Research for CBRE Investment Management

- 10:00 a.m. REAL ESTATE PRESENTATION – US LOGISTICS INVESTMENT SECTOR (Board Education & Information)  
Mary Lang, Americas Direct Logistics Strategies
- 10:45 a.m. *BREAK*
- 11:00 a.m. GARTNER PRESENTATION (Board Education and Information)  
Tina Nunno, Vice President & Gartner Fellow in Gartner’s CEO & Digital Executive Leaders Research Group
- 12:00 p.m. *LUNCH*
- 12:30 p.m. REAL ESTATE VALUATION PROCESS PRESENTATION (Board Education & Information)  
Chuck Gohr, Director of Situs  
Brian Velky, Managing Director, Situs  
Andrew Sabatini, Managing Director, Situs
- 1:15 p.m. INVESTMENT ADVISOR PRESENTATION (Board Education & Information)  
Topic: Climate Change, Misguided Activism & a Roadmap for Institutional Investors  
John Skjervem, Investment Advisor
- 2:15 p.m. *BREAK – Board of Trustee Group Photo (location TBD)*
- 2:45 p.m. STRATEGIC PLAN DISCUSSION/UPDATE (Information) – POSSIBLE EXECUTIVE SESSION  
Trustees and Staff
- 3:15 p.m. INVESTMENT ADVISOR COMMENTS (Information)  
Britt Harris  
John Skjervem
- 3:35 p.m. ELECTION OF CORPORATE OFFICERS (Action)  
APPOINTMENT OF COMMITTEE ASSIGNMENTS
- 3:45 p.m. OTHER MATTERS (Action)  
2024 and 2025 Calendar of Board Meetings  
Deven Mitchell, Chief Executive Officer
- 4:00 p.m. TRUSTEE COMMENTS  
FUTURE AGENDA ITEMS
- 4:15 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)*