

ANCHORAGE POLICE AND FIRE RETIREMENT BOARD MEETING

Annual Investment Review

The Hotel Captain Cook, 939 West 5th Ave, Anchorage, AK 99501
Adventure & Endeavor Rooms (Lower Lobby Level)

Agenda, Wednesday, March 25, 2026

Wednesday, March 25th (Breakfast will be served in the “Adventure Room” at 7:00 am)

- I. 8:00 am – 8:15 am **Call to Order and “Welcome” to Attendees** (Endeavor Room)
Welcome by the Director, **Ed Jarvis**
- II. 8:15 am – 9:15 am **Presentation: Preliminary 1/1/2026 Actuarial Valuation**
Presented by: **Scott Preppernau**, FSA, EA, MAAA Principal & Consulting Actuary, Milliman
- III. 9:15 am – 9:45 am **Presentation: Capital Markets**
Presented by: **Tom Breaden**, CFA, Director of Investments, Executive Director and **Ted Grigsby**, Senior Consultant and, Fiduciary Consulting Group at Morgan Stanley

Break – 9:45 am -10:00 am

- IV. 10:00 am – 10:45 am **Presentation: Fixed Income (Enhanced Credit/Core Plus)**
Presented by: **Matt Routh**, CFA, Managing Director - Portfolio Manager, **Deborah Petruzzelli**, Managing Director, Portfolio Manager and **Eddie Guerra, III**, Director, Client Portfolio Manager, Barrow, Hanley, Mewhinney & Strauss, LLC
- V. 10:45 am – 11:30 am **Presentation: Fixed Income (Core)**
Presented by: **Todd Copenhaver**, Co-Chief Investment Officer, and Portfolio Manager, and **Alli Morse**, Principal, Relationship Manager, Merganser Capital Management
- VI. 11:30 am – 12:15 pm **Presentation: Capital Group International All Countries Equity – (Growth)**
Presented by: **Steve Caruthers**, CFA, Equity Investment Director, and **Vince Ortega**, Senior Vice President, Capital Group

Luncheon Break - 12:15 pm – 1:15 pm (Adventure Room)

- VII. 1:15 pm – 2:00 pm **Presentation: Lazard International Equity (ACW ex-US) – (Value)**
Presented by: **Michael Powers**, Managing Director, and Portfolio Manager, and **Jim Nelson**, CFA, Lazard Asset Management, LLC.
- VIII. 2:00 pm – 2:45 pm **Presentation: Mid Cap Stock Portfolio**
Presented by: **Bill Charcalis**, Managing Director, Portfolio Manager, and **Lynda Leslie**, Senior Vice President & Director of Equity Client, and Consultant Services, Dana Investment Advisors
- IX. 2:45 pm – 3:30 pm **Presentation: Small Cap Stock Portfolio**
Presented by: **Dave Reidinger**, Senior Portfolio Manager and **Skip Corkran**, Senior Vice President, Nomura Asset Management

5:30 pm **Reception / Dinner: Forty Ninth State Brewing (717 W. 3rd Ave)**

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Agenda, Thursday, March 26, 2026

Thursday, March 26th (Breakfast will be served in the “Adventure Room” at 7:00 am)

- 8:00 am** **Reconvene** (Endeavor Room)
- X. **8:00 am – 8:45 am** **Presentation: Large Cap Value**
Presented by: **Matthew R. Segura**, CFA, President, CIO, Director of Institutional
Portfolio Management, SKBA Capital Management LLC
- Break – 8:45 am – 9:00 am**
- XI. **9:00 am – 10:00 am** **Presentation: Fiduciary Education for Trustees - AMC 3.85**
Presented by: **Robert D. Klausner**, Esq., Klausner, Kaufman, Jensen & Levinson,
APFRS Pension Attorney
- XII. **10:00 am – 10:40 am** **Presentation: Security Litigation and Private Securities Litigation**
Presented by: **Javier Bleichmar**, Partner and **Ross Shikowitz**, Partner,
Bleichmar, Fonti & Auld LLP
- XIII. **10:40 am – 11:25 am** **Presentation: Real Assets / AgriVest Farmland Fund**
Presented by: **Daniel Murray**, Executive Director, Head of Farmland, UBS Farmland
Investors, LLC
- XIV. **11:25 am – 12:10 pm** **Presentation: Real Assets / TPF & TPI Portfolios**
Presented by: **Elysha Johnston**, Director of Portfolio and Client Services, UBS
Realty Investors LLC.
- XV. **12:10 pm** **Closing Comments & Luncheon** (Adventure Room)

1:15 pm

APFRS Regular Board Meeting