

## QUARTERLY MEETING OF THE BOARD OF TRUSTEES May 20-21, 2020

### Day 1 Webinar Access (click link to join webinar)

*Join via WebEx and enjoy the ability to listen on your computer and follow presentations:*

<https://apfc.webex.com/apfc/onstage/g.php?MTID=ea9e7b2c687a987affb9e9d84ddcf0603>

Event Password: 05202020

### Day 2 Webinar Access (click link to join webinar)

*Join via WebEx and enjoy the ability to listen on your computer and follow presentations:*

<https://apfc.webex.com/apfc/onstage/g.php?MTID=eed4b268824804da4ec0f1a2086ef9f73>

Event Password: 05212020

### Teleconference Option

*If you are unable to join in-person or via webinar, please contact us at  
(907) 796-1500 to receive a teleconference number.*

## AGENDA

WEDNESDAY, MAY 20, 2020
-------------------------

- |            |  |
|------------|--|
| 10:00 a.m. | <p>CALL TO ORDER</p> <p>ROLL CALL (Action)</p> <p>APPROVAL OF AGENDA (Action)</p> <p>APPROVAL OF MINUTES (Action)</p> <ul style="list-style-type: none"> <li>• February 19-20, 2020</li> <li>• March 05, 2020</li> </ul> <p>SCHEDULED APPEARANCES AND PUBLIC PARTICIPATION</p>   |
| 10:15 a.m. | <p>COMMITTEE REPORTS</p> <ul style="list-style-type: none"> <li>• Audit Committee</li> </ul>   |
| 10:25 a.m. | <p>COMMUNICATION FROM STATE AUDITOR</p> <ul style="list-style-type: none"> <li>• May include Executive Session</li> </ul>  |
| 10:55 a.m. | <p>ELECTION OF VICE CHAIR (Action)</p>   |
| 11:00 a.m. | <p>CHIEF EXECUTIVE OFFICER'S REPORTS (Information/Standard Reports)</p> <ul style="list-style-type: none"> <li>• Pending Board Matters, Trustee Education Report, Disclosure Report, Staff Summary Report, Investment Guidelines Update</li> <li>• Communications Report</li> <li>• Financial Report</li> <li>• History &amp; Projections</li> <li>• Investment Management Fee Report</li> <li>• FY20 Budget Update</li> <li>• Legislative Update</li> <li>• Anchorage Office Timeline (Action)</li> </ul> |
| 11:15 a.m. | <p>INVESTMENT ADVISOR COMMENTS</p>   |
| 11:25 a.m. | <p>CIO REPORT</p> <p>Marcus Frampton, Chief Investment Officer</p>   |

- 12:00 p.m. RISK OVERVIEW (Information)  
Sebastian Vadakumcherry, Chief Risk Officer
- 12:30 p.m. BREAK
- 12:45 p.m. CAPITAL MARKET OVERVIEW (Information)  
Greg Allen, Callan LLC  
Steve Center, Callan LLC
- 1:10 p.m. ASSET CLASS OVERVIEW (Information)  
Marcus Frampton, Chief Investment Officer  
Steve Center, Callan LLC
- 1:30 p.m. ANNUAL REVIEW OF ASSET ALLOCATION & CAPITAL MARKETS ASSUMPTIONS  
Marcus Frampton, Chief Investment Officer  
Callan, LLC
- 2:00 p.m. RECESS FOR THE DAY

THURSDAY, May 21, 2020
------------------------

- 8:55 a.m. MEETING RECONVENES
- 9:00 a.m. INVESTMENT ADVISOR CANDIDATE INTERVIEW
- 9:00 – 9:25, Sharmila Kassam
  - 9:30 – 9:55, Andrew Sawyer
  - 10:00 – 10:25, John Skjervem
  - 10:30 – 10:55, Kenneth Frier
  - 11:00 – 11:25, Jeb Burns
- 11:30 a.m. EXECUTIVE SESSION
- 11:45 a.m. AWARD OF ADVISOR SEAT (Action)
- 12:00 p.m. Break
- 12:15 p.m. INVESTMENT POLICY REVIEW & ADOPTION (Action)  
Marcus Frampton, Chief Investment Officer
- 12:55 p.m. PACING APPROVAL (ACTION)
- 1:20 p.m. IN-STATE INVESTMENT PROGRAM UPDATE (Information)
- 1:35 p.m. APFC BUDGET REVIEW (Action)  
Sara Race, Administrative Operation Manager
- FY20 BUDGET PROJECTIONS (Information)
  - FY21 BUDGET APPROVAL (Action)
- 2:00 p.m. ADVISOR COMMENTS (Information)
- 2:15 p.m. OTHER MATTERS  
Angela Rodell, Chief Executive Officer
- 2:20 p.m. TRUSTEE COMMENTS  
FUTURE AGENDA ITEMS
- 2:30 p.m. ADJOURNMENT