

ANNUAL MEETING OF THE BOARD OF TRUSTEES

September 23-24, 2020

8:30 a.m. to 4:30 p.m. on Wednesday, September 23, 2020

8:30 a.m. to 5:00 p.m. on Thursday, September 24, 2020

**Due to health and public safety precautions
APFC Board of Trustees meetings are closed to in-person public attendance.
We invite the public to join via Webex or by phone.**

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=e3b50aeaa230671fa42b6c1a15d992d19>

Event Password: APFC092320

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=ec60e3910262df75a1b13a509447ea1af>

Event Password: APFC092420

Teleconference Access

***If you are unable to join via webinar, please contact us at
(907) 796-1519 to receive a teleconference number at least two days prior to the meetings***

AGENDA

WEDNESDAY, SEPTEMBER 23, 2020

8:30 a.m. CALL TO ORDER

ROLL CALL (Action)

APPROVAL OF AGENDA (Action)

APPROVAL OF MINUTES (Action)

- May 20-21, 2020

SCHEDULED APPEARANCES AND PUBLIC PARTICIPATION

8:45 a.m. CHIEF EXECUTIVE OFFICER'S REPORTS (Information/Standard Reports)

- Pending Board Matters, Trustee Education Report, Disclosure Report, Staff Summary Report, HR Summary Report
- Communications Report
- Financial Reports
- Investment Management Fee Report
- FY21 Budget Report

9:00 a.m. CHIEF INVESTMENT OFFICER'S REPORT
Marcus Frampton, Chief Investment Officer

9:30 a.m. REAL ESTATE UPDATE (information)
This item may include an EXECUTIVE SESSION
Marcus Frampton, Chief Investment Officer
Tim Andreyka, Director, Real Estate

- 10:15 a.m. ADVISOR COMMENTS (Information)
- 10:45 a.m. *BREAK*
- 11:00 a.m. CAPITAL MARKET OVERVIEW (Information)
Greg Allen and Steve Center, Callan LLC
- 12 p.m. *BREAK / LUNCH*
- 12:30 p.m. RISK OVERVIEW (Information)
Sebastian Vadakumcherry, Chief Risk Officer
- 1:30 p.m. ASSET CLASS OVERVIEW (Information)
Marcus Frampton, Chief Investment Officer
Greg Allen and Steve Center, Callan LLC
- 3:00 p.m. *BREAK*
- 3:15 p.m. ASSET CLASS UPDATE: FIXED INCOME (Information)
Jim Parise, Director of Fixed Income
Tom O'Day, Portfolio Manager
- 4:00 p.m. RISK PARITY/CASH PRESENTATION (Information)
Valeria Martinez, Director of Asset Allocation
- 4:30 p.m. *RECESS FOR THE DAY*

THURSDAY, SEPTEMBER 24, 2020

- 8:30 a.m. *MEETING RECONVENES*
- 8:35 a.m. GLOBAL OUTLOOK (Information)
PGIM Fixed Income: Greg Peters, Head of Multi-Sector and Strategy
Bridgewater Associates: Fred Post, Senior Portfolio Strategist
Andrew Mikolasy, Client Relations
- 10:45 a.m. *BREAK*
- 11:00 a.m. INVESTMENT POLICY – AMENDMENT (Action)
Marcus Frampton, Chief Investment Officer
- 12:00 p.m. *BREAK/LUNCH*
- 12:30 p.m. REPORT OF ANNUAL AUDIT (Action)
Mike Hayhurst, Engagement Partner, KPMG
Valerie Mertz, Chief Financial Officer
- 1:00 p.m. FY22 BUDGET APPROVAL (Action)
Sara Race, Administrative Operations Manager

- 1:30 p.m. EARNINGS RESERVE DISCUSSION (Information)
Valerie Mertz, Chief Financial Officer
- 2:00 p.m. LEGISLATIVE INITIATIVE: EDUCATION/COMMUNICATIONS PLAN 2020
(Information)
Paulyn Swanson, Communications Manager
- 2:45 p.m. BREAK
- 3:00 p.m. GOVERNANCE: CHARTER REVIEW (Action)
Chris Poag, General Counsel
- 3:30 p.m. ELECTION OF CORPORATE OFFICERS (Action)
Chair Richards and Vice Chair Moran, APFC Board of Trustees
- 4:00 p.m. OTHER MATTERS (Action)
2021 and 2022 Calendar of Board Meetings
Angela Rodell, Chief Executive Officer
- 4:15 p.m. ADVISOR COMMENTS (Information)
- 4:45 p.m. TRUSTEE COMMENTS
FUTURE AGENDA ITEMS
- 5:00 p.m. ADJOURNMENT

*NOTE: TIMES MAY VARY AND THE CHAIR MAY REORDER AGENDA ITEMS
(Please telephone Jennifer Thorsteinson at 907.796.1519 with agenda questions.)*