

QUARTERLY MEETING OF THE BOARD OF TRUSTEES December 8-9, 2021

**Marriott Anchorage Downtown
Fairbanks Room (2nd Floor)
820 W 7th Avenue
Anchorage, AK 99501**

Wednesday, December 8, 2021

8:30 a.m. – 5:15 p.m.

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.org/bot-meeting-day1>

Event Password: APFCDay1

Thursday, December 9, 2021

8:30 a.m. – 3:15 p.m.

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.org/bot-meeting-day2>

Event Password: APFCDay2

Teleconference Access

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

AGENDA

WEDNESDAY, DECEMBER 8, 2021

8:30 a.m. CALL TO ORDER

ROLL CALL (Action)

APPROVAL OF AGENDA (Action)

APPROVAL OF MINUTES (Action)

- Budget Work Session - September 2, 2021
- Budget Work Session #2 – September 8, 2021
- Annual Meeting – September 28-29, 2021

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, Staff Education & Training Report, HR Summary Report, Communications Report, Legislative Update, Financial Report, APFC Transfers, APFC History & Projections, Investment Management Fee Report, FY22 Budget Update

Agenda Cont.

- 9:00 a.m. CHIEF INVESTMENT OFFICER'S REPORT (Information)
Marcus Frampton, Chief Investment Officer
- 9:30 a.m. INVESTMENT ADVISOR COMMENTS (Information)
John Skjervem
George Zinn
Ken Frier
- 10:00 a.m. *BREAK*
- 10:15 a.m. CAPITAL MARKET OVERVIEW & FUND PERFORMANCE (Information)
Greg Allen & Steve Center, Callan LLC
- 11:45 a.m. REVIEW OF ALASKA IN-STATE PROGRAM (Information)
Mina Pacheco Nazemi & Allen Ruiz – Barings
Rob Gillam – McKinley
- 1:15 p.m. *BREAK / LUNCH*
- 1:45 p.m. RISK OVERVIEW (Information)
Sebastian Vadakumcherry, Chief Risk Officer
- 2:30 p.m. EARNINGS RESERVE MODEL UPDATE (Information)
Greg Allen, Callan LLC
- 4:00 p.m. *BREAK*
- 4:15 p.m. EXECUTIVE SESSION – EXECUTIVE DIRECTOR REVIEW
- 5:15 p.m. *RECESS FOR THE DAY*

THURSDAY, DECEMBER 9, 2021

- 8:30 a.m. *MEETING RECONVENES*
- 8:35 a.m. OVERVIEW OF RISK PARITY (Information)
Valeria Martinez, Director of Investments, Asset Allocation Portfolio
Andrew Mikolasy & Fred Post – Bridgewater
- 9:45 a.m. THE IMPORTANCE OF CASH & ROLE WITH THE PERMANENT FUND (Information)
Val Mertz, Chief Financial Officer
Marcus Frampton, Chief Investment Officer
- 10:30 a.m. *BREAK*
- 10:45 a.m. CHINA: A VALUE PROPOSITION (Information)
Andrew Mikolasy & Fred Post – Bridgewater
Rob Gillam – McKinley
- 12:15 p.m. *BREAK / LUNCH*
- 12:45 p.m. ADOPTION OF UPDATED FINANCIAL DISCLOSURE POLICY (Action)
Chris Poag, General Counsel

Agenda Cont.

- 1:00 p.m. OTHER MATTERS (Action)
Committee Assignments
2022 and 2023 Calendar of Board Meetings (Options A or B)
Angela Rodell, Chief Executive Officer
- 1:30 p.m. ADVISOR COMMENTS (Information)
Ken Frier
John Skjervem
George Zinn
- 2:00 p.m. TRUSTEE COMMENTS
FUTURE AGENDA ITEMS
- 2:15 p.m. EXECUTIVE SESSION – EXECUTIVE DIRECTOR REVIEW
- 3:15 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.)*