

QUARTERLY MEETING OF THE BOARD OF TRUSTEES February 16-17, 2022

Michael J. Burns Building – State Board Room (1st Floor)
801 West 10th Street
Juneau, AK 99801

***Please sign-up for public testimony by
emailing jthorsteinson@apfc.org by noon February 15***

Wednesday, February 16, 2022

8:30 a.m. – 6:00 p.m.

Day 1 Webinar Access: <https://apfc.org/bot-meeting-day1>

Event Password: APFCDay1

Thursday, February 17, 2022

8:30 a.m. – 5:00 p.m.

Day 2 Webinar Access: <https://apfc.org/bot-meeting-day2>

Event Password: APFCDay2

Teleconference Option

*If you are unable to join via webinar, please contact us during regular business hours at
(907) 796-1501 to receive a teleconference number.*

AGENDA

WEDNESDAY, FEBRUARY 16, 2022

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| 8:30 a.m. | CALL TO ORDER
ROLL CALL (Action)
APPROVAL OF AGENDA (Action)
APPROVAL OF MINUTES (Action) <ul style="list-style-type: none"> • November 9, 2021 • December 8-9, 2021 SCHEDULED APPEARANCES AND PUBLIC PARTICIPATION (please see note above) |
| 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, Human Resources Summary, Communications Report, Legislative Update, Securities Litigation Update, Financial Report, APFC Transfers, History & Projections, Investment Management Fee Report, FY22 Budget Update |
| 09:00 a.m. | CIO REPORT (Information)
Marcus Frampton, Chief Investment Officer |
| 09:45 a.m. | INVESTMENT ADVISOR COMMENTS (Information)
Ken Frier
George Zinn
John Skjervem |
| 10:15 a.m. | BREAK |
| 10:30 a.m. | RISK OVERVIEW (Action)
Sebastian Vadakumcherry, Chief Risk Officer |

11:00 a.m. CAPITAL MARKET OVERVIEW/ 2022 FORECAST (Information)
Jay Kloepfer, Callan LLC

12:30 p.m. BREAK / LUNCH

1:00 p.m. FUND PERFORMANCE OVERVIEW (Information)
Steve Center, Callan LLC
Marcus Frampton, Chief Investment Officer

2:15 p.m. PUBLIC EQUITIES, ASSET CLASS UPDATE (Information)
Fawad Razzaque, Director of Investments – Public Equities

3:15 p.m. BREAK

3:30 p.m. GOVERNANCE REVIEW (Information)
Greg Allen, Callan LLC

5:00 p.m. EXECUTIVE SESSION
LB&A Independent Investigation

6:00 p.m. RECESS FOR THE DAY

THURSDAY, FEBRUARY 17, 2022

8:30 a.m. MEETING RECONVENES

8:35 a.m. ANNUAL ASSET ALLOCATION STUDY (Information)
Greg Allen, Callan LLC
Steve Center, Callan LLC

10:00 a.m. INVESTMENT ADVISOR PRESENTATION (Information)
Ken Frier – Topic: Perspectives on Investment Risk Management

11:00 a.m. BREAK

11:15 a.m. EXTERNAL MANAGER PRESENTATION (Information)
Richard Bernstein, CEO & CIO, Richard Bernstein Advisors
Lisa Kirschner, Director of Research, Richard Bernstein Advisors

12:30 p.m. BREAK / LUNCH

1:00 p.m. PUBLIC EQUITIES – INTERNAL MANAGEMENT (Information)
Fawad Razzaque – Director of Investments, Public Equities
Sang Won Song – Portfolio Manager, Public Equities

2:00 p.m. LEGISLATIVE UPDATE (Information)
Pauly Swanson, Director of Communications

2:30 p.m. ACTIVE RESOLUTIONS (Action)
Chris Poag, General Counsel

2:45 p.m. BREAK

3:00 p.m. INVESTMENT ADVISOR COMMENTS (Information)

3:30 p.m. OTHER MATTERS (Information)
Valerie Mertz, Acting Chief Executive Officer

3:45 p.m. TRUSTEE COMMENTS (Information)
FUTURE AGENDA ITEMS

4:00 p.m. EXECUTIVE SESSION
LB&A Independent Investigation

5:00 p.m. ADJOURNMENT