

QUARTERLY MEETING OF THE BOARD OF TRUSTEES May 18-19, 2022

**Ted Ferry Civic Center
888 Venetia Ave, Ketchikan, AK 99901**

***Please sign-up for public testimony by
emailing jthorsteinson@apfc.org by noon May 17***

Wednesday, May 18, 2022

8:15 a.m. – 4:45 p.m.

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

Event Password: APFCDay1

Thursday, May 19, 2022

9:30 a.m. – 3:30 p.m.

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

Event Password: APFCDay2

Teleconference Option

*If you are unable to join in-person or via webinar, please contact us at
(907) 796-1501 to receive a teleconference number.*

AGENDA

WEDNESDAY, MAY 18, 2022

- 8:15 a.m. CALL TO ORDER
- ROLL CALL (Action)
- APPROVAL OF AGENDA (Action)
- APPROVAL OF MINUTES (Action)
- February 16-17, 2022 – Quarterly Meeting
 - March 23-24, 2022 – Special Meeting
 - April 8, 2022 – Special Meeting
- SCHEDULED APPEARANCES AND PUBLIC PARTICIPATION
- 8:30 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
- 8:45 a.m. CHIEF INVESTMENT OFFICER REPORT (Information)
Marcus Frampton, Chief Investment Officer
- 9:30 a.m. RISK OVERVIEW (Information)
Sebastian Vadakumcherry, Chief Risk Officer
- 10:00 a.m. BREAK

- 10:15 a.m. INVESTMENT ADVISOR COMMENTS (Information)
Ken Frier
John Skjervem
George Zinn
- 10:45 a.m. CAPITAL MARKETS OVERVIEW & FUND PERFORMANCE (Information)
Greg Allen, Callan LLC
Steve Center, Callan LLC
- 12:00 p.m. *LUNCH*
- 12:30 p.m. FIXED INCOME – ASSET CLASS UPDATE (Information)
Jim Parise, Director of Investments, Fixed Income
Matt Olmsted, Senior Portfolio Manager
Masha Skuratovskaya, Senior Portfolio Manager
- 1:45 p.m. LEGISLATIVE UPDATE (Information)
Pauly Swanson, Communications Director
- 2:15 p.m. *BREAK*
- 2:30 p.m. EXECUTIVE SESSION (Network Penetration Testing Results)
Scott Balovich, Director of IT
Sara Race, Director of Business Operations
- 3:30 p.m. EXECUTIVE SESSION (LB&A Investigation) – if necessary
Chris Poag, General Counsel
- 4:45 p.m. *RECESS FOR THE DAY*
- 5:00 p.m. *Ketchikan Community Reception – Ted Ferry Civic Center***

THURSDAY, MAY 19, 2022

8:15 a.m. Audit Committee (See Separate Agenda)

- 9:30 a.m. MEETING RECONVENES
COMMITTEE REPORTS
• Audit Committee
- 9:45 a.m. GENERAL CONSULTANT CONTRACT (Action)
Sara Race, Director of Business Operations
- 10:15 a.m. INVESTMENT POLICY REVIEW & ADOPTION (Action)
Marcus Frampton, Chief Investment Officer
Sebastian Vadakumcherry, Chief Risk Officer
- 11:00 a.m. CHANGES TO GOVERNANCE MANUAL (Action)
Lucinda Mahoney, Governance Committee Chair
- 12:00 a.m. *LUNCH*
- 12:30 p.m. PACING APPROVAL (Action)
Tim Andreyka, Director of Investments – Real Estate
Steve Moseley, Head of Alternative Investments
Rafa Ramirez, Portfolio Manager – Private Equity & Special Opportunities

- 1:45 p.m. APFC BUDGET REVIEW (Action)
Sara Race, Administrative Operation Manager
- FY22 BUDGET PROJECTIONS (Information)
 - FY23 BUDGET APPROVAL (Action)
- 2:15 p.m. *BREAK*
- 2:30 p.m. ADVISOR COMMENTS (Information)
Ken Frier
John Skjervem
George Zinn
- 3:00 p.m. OTHER MATTERS
Valerie Mertz, Acting Executive Director
- 3:15 p.m. TRUSTEE COMMENTS
FUTURE AGENDA ITEMS
- 3:30 p.m. *ADJOURNMENT*