

QUARTERLY MEETING OF THE BOARD OF TRUSTEES February 17-18, 2021

**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=e1addacfa296a67db6207cf1eacbd8d7>

Event Password: APFC0217

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=e2b9d28e2d0bcdb7ae94752514f9bfa2c>

Event Password: APFC0218

Teleconference Option

***If you are unable to join via webinar, please contact us at
(907) 796-1519 to receive a teleconference number.***

AGENDA

WEDNESDAY, FEBRUARY 17, 2021

- 8:30 a.m. CALL TO ORDER
ROLL CALL (Action)
APPROVAL OF AGENDA (Action)
APPROVAL OF MINUTES (Action)
 - December 9-10, 2020SCHEDULED 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, Human Resources Summary, Communications Report, Legislative Update, Financial Report, History & Projections, Investment Management Fee Report, FY21 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
- 11:15 a.m. CAPITAL MARKET OVERVIEW (Information)
Greg Allen, Callan LLC
Paul Erlendson, 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
- 3:45 p.m. Break
- 4:00 p.m. INVESTMENT ADVISOR PRESENTATION (Information)
Ken Frier – Topic: Identifying and Managing Equity Downside Risk
- 5:30 p.m. RECESS FOR THE DAY

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| THURSDAY, FEBRUARY 18, 2021 |
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- 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. EXTERNAL MANAGER PRESENTATION (Information)
Lyrical Partners
Topic: How to Maximize Long Term Investment Potential in Value Equities
- 11:00 a.m. BREAK
- 11:15 a.m. EXTERNAL MANAGER PRESENTATION (Information)
LSV Asset Management
Topic: Are Value/Growth Cycles Predictable?
- 12:30 p.m. BREAK / LUNCH
- 1:00 p.m. UPDATE ON INTERNSHIP PROGRAM (Information)
Chad Brown, Director of Human Resources
- 1:30 p.m. ADOPTION OF REAL ESTATE REGULATIONS (Action)
Chris Poag, General Counsel
- 1:50 p.m. ADVISOR COMMENTS (Information)
George Zinn
John Skjervem
Ken Frier
- 2:20 p.m. OTHER MATTERS
Angela Rodell, Chief Executive Officer
- 2:30 p.m. TRUSTEE COMMENTS
FUTURE AGENDA ITEMS
- 3:00 p.m. ADJOURNMENT