

QUARTERLY MEETING OF THE BOARD OF TRUSTEES May 19-20, 2021

Elizabeth Peratrovich Hall
320 West Willoughby Avenue, Juneau, AK 99801

Due to health and public safety precautions we invite the public to attend virtually, however, this meeting will be open to the public for in person attendance. We ask you to follow all local social distancing and mask mandates.

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=e46843f396effcdfac355b7bdf6899c30>
Event Password: APFC0519

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=ee62962fed22dc951c1e9604389934319>
Event Password: APFC0520

Teleconference Option

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

AGENDA

WEDNESDAY, MAY 19, 2021

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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">February 17-18, 2021- BOT Quarterly MeetingApril 05, 2021- BOT Asset Allocation Workshop |
| | SCHEDULED APPEARANCES AND PUBLIC PARTICIPATION |
| 8:45 a.m. | COMMITTEE REPORTS |
| | <ul style="list-style-type: none">Audit Committee |
| 9:00 a.m. | CHIEF EXECUTIVE OFFICER'S REPORTS (Information/Standard Reports) |
| | <ul style="list-style-type: none">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, FY21 Budget Report |
| 9:15 a.m. | CHIEF INVESTMENT OFFICER REPORT (Information) |
| | Marcus Frampton, Chief Investment Officer |
| 9:45 a.m. | INVESTMENT ADVISOR COMMENTS (Information) |
| | Ken Frier |
| | John Skjervem |
| | George Zinn |
| 10:15 a.m. | BREAK |

- 10:30 a.m. RISK OVERVIEW (Information)
Sebastian Vadakumcherry, Chief Risk Officer
- 11:15 a.m. CAPITAL MARKET OVERVIEW (Information)
Greg Allen, Callan LLC
Steve Center, Callan LLC
- 12:00 p.m. LUNCH
- 12:30 p.m. FUND PERFORMANCE OVERVIEW (Information)
Marcus Frampton, Chief Investment Officer
Steve Center, Callan LLC
- 2:15 p.m. BREAK
- 2:30 p.m. REAL ESTATE ASSET CLASS UPDATE (Information)
Tim Andreyka, Director of Investments – Real Estate
- 3:30 p.m. REAL ESTATE MARKET OUTLOOK (Information)
Mary Ludgin, Heitman
- 4:30 p.m. RECESS FOR THE DAY

THURSDAY, MAY 20, 2021

- 9:00 a.m. MEETING RECONVENES
- 9:05 a.m. REAL ESTATE MARKET OPPORTUNITIES (Information)
Sue Ansel, Gables
Stephen Panos, Real Term
- 11:00 a.m. BREAK
- 11:15 a.m. INVESTMENT ADVISOR PRESENTATION (Information)
George Zinn, Topic: SPACS
- 11:45 p.m. INVESTMENT POLICY REVIEW & ADOPTION (Action)
Marcus Frampton, Chief Investment Officer
Sebastian Vadakumcherry, Chief Risk Officer
- 12:15 p.m. LUNCH
- 12:45 p.m. PACING APPROVAL (Action)
Marcus Frampton, Chief Investment Officer
Tim Andreyka, Director of Investments – Real Estate
Steve Moseley, Director of Investments - Alternatives
- 1:30 p.m. APFC BUDGET REVIEW (Action)
Sara Race, Administrative Operation Manager
 - FY21 BUDGET PROJECTIONS (Information)
 - FY22 BUDGET APPROVAL (Action)
- 2:00 p.m. ADVISOR COMMENTS (Information)
Ken Frier
John Skjervem
George Zinn
- 2:15 p.m. OTHER MATTERS
Angela Rodell, Chief Executive Officer
- 2:20 p.m. TRUSTEE COMMENTS
FUTURE AGENDA ITEMS
- 2:30 p.m. ADJOURNMENT