

ANNUAL MEETING OF THE BOARD OF TRUSTEES

September 28-29, 2021

Kodiak Convention Center – Pavilion Room

211 W Rezanof Drive, Kodiak, AK

Tuesday, September 28, 2021

8:30 a.m. – 4:15 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.webex.com/apfc/onstage/g.php?MTID=ef68492b98999a0377ec815431a62fb7f>

Event Password: APFC0928

Wednesday, September 29, 2021

8:30 a.m. – 4:15 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.webex.com/apfc/onstage/g.php?MTID=e3878dff7cb2c7af25b25e5daae365d41>

Event Password: APFC0929

Teleconference Access

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

AGENDA

TUESDAY, SEPTEMBER 28, 2021

- 8:30 a.m. CALL TO ORDER
- ROLL CALL (Action)
- APPROVAL OF AGENDA (Action)
- APPROVAL OF MINUTES (Action)
- May 19-20, 2021
- SCHEDULED APPEARANCES AND PUBLIC PARTICIPATION
- 8:45 a.m. COMMITTEE REPORTS (Information)
- Audit Committee
- 9:00 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 Report
- 9:15 a.m. CHIEF INVESTMENT OFFICER'S REPORT (Information)
- Marcus Frampton, Chief Investment Officer

- 9:45 a.m. INVESTMENT ADVISOR COMMENTS (Information)
John Skjervem
George Zinn
Ken Frier
- 10:15 a.m. *BREAK*
- 10:30 a.m. PRIVATE MARKET LENDING – Audax Private Debt (Information)
Kevin Magid, President
- 11:30 a.m. RISK OVERVIEW (Information)
Sebastian Vadakumcherry, Chief Risk Officer
- 12:15 p.m. *BREAK / LUNCH*
- 12:45 p.m. ASSET CLASS OVERVIEW: FIXED INCOME (Information)
Jim Parise, Director of Investments, Fixed Income
Masha Skuratovskaya, Senior Portfolio Manager, Fixed Income
- 1:15 p.m. ASSET CLASS OVERVIEW: PRIVATE CREDIT (Information)
Steve Moseley, Director of Investments, Alternatives
Ross Alexander, Portfolio Manager, Private Income
- 2:00 p.m. *BREAK*
- 2:15 p.m. FIXED INCOME PRESENTATION – Ninety One Investment Institute (Information)
Philip Saunders, Co-Head of Multi-Asset Growth
Sahil Mahtani, Strategist
- 3:15 p.m. FUND PERFORMANCE & CAPITAL MARKET OVERVIEW (Information)
Greg Allen & Steve Center, Callan LLC
- 4:15 p.m. *RECESS FOR THE DAY*

<p>WEDNESDAY, SEPTEMBER 29, 2021</p>

- 8:30 a.m. *MEETING RECONVENES*
- 8:35 a.m. INVESTMENT ADVISOR PRESENTATION (Information)
John Skjervem, Topic: Cryptocurrency
- 9:30 a.m. STRATEGIC COMMUNICATIONS PLAN (Information)
Pauly Swanson, Director of Communications
- 10:00 a.m. REPORT OF ANNUAL AUDIT (Action)
Mike Hayhurst, Engagement Partner, KPMG
Valerie Mertz, Chief Financial Officer
- 10:15 a.m. *BREAK*
- 10:30 a.m. FY23 BUDGET APPROVAL (Action)
Sara Race, Director of Business Operations
- 11:00 a.m. FINANCIAL DISCLOSURE POLICY (Information)
Chris Poag, General Counsel

- 11:30 a.m. EXECUTIVE SESSION: CYBERSECURITY (Information)
Scott Balovich, Director of IT
Sara Race, Director of Business Operations
- 12:30 p.m. BREAK / LUNCH
- 1:00 p.m. ALIGNMENT OF STRATEGIC PLAN (Information)
Angela Rodell, CEO
- 2:30 p.m. ELECTION OF CORPORATE OFFICERS (Action)
Chair Moran and Vice Chair Rieger, APFC Board of Trustees
- 2:45 p.m. APPOINTMENT OF COMMITTEE ASSIGNMENTS
Chair
- 3:00 p.m. *BREAK*
- 3:15 p.m. OTHER MATTERS (Action)
2022 and 2023 Calendar of Board Meetings (Options A or B)
Angela Rodell, Chief Executive Officer
- 3:30 p.m. ADVISOR COMMENTS (Information)
Ken Frier
John Skjervem
George Zinn
- 4:00 p.m. TRUSTEE COMMENTS
FUTURE AGENDA ITEMS
- 4:15 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.)*