

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

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

**\*Please sign-up for public testimony by  
emailing [jthorsteinson@apfc.org](mailto: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
------------------------------

- |            |  |
|------------|--|
| 8:30 a.m.  | CALL TO ORDER<br><br>ROLL CALL (Action)<br><br>APPROVAL OF AGENDA (Action)<br><br>APPROVAL OF MINUTES (Action) <ul style="list-style-type: none"> <li>• November 9, 2021</li> <li>• December 8-9, 2021</li> </ul> SCHEDULED APPEARANCES AND PUBLIC PARTICIPATION (please see note above)   |
| 8:45 a.m.  | CHIEF EXECUTIVE OFFICER'S REPORTS (Information/Standard Reports)<br>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)<br>Marcus Frampton, Chief Investment Officer  |
| 09:45 a.m. | INVESTMENT ADVISOR COMMENTS (Information)<br>Ken Frier<br>George Zinn<br>John Skjervem   |
| 10:15 a.m. | BREAK  |
| 10:30 a.m. | RISK OVERVIEW (Action)<br>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