

## ANNUAL MEETING OF THE BOARD OF TRUSTEES

### September 21-22, 2022

**Dena'ina Civic and Convention Center – Kahtnu Room**  
**600 West 7th Avenue, Anchorage, AK 99501**

**\*Please sign-up for public testimony by  
emailing [jloesch@apfc.org](mailto:jloesch@apfc.org) by noon September 20\***

### Wednesday, September 21, 2022

#### 8:30 a.m. – 4:00 p.m.

Join via WebEx and enjoy the ability to listen on your computer and follow presentations:

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

Event Password: APFCDay1

### Thursday, September 22, 2022

#### 8:30 a.m. – 4:45 p.m.

Join via WebEx and enjoy the ability to listen on your computer and follow presentations:

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

Event Password: APFCDay2

#### Teleconference Access

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

## AGENDA

### WEDNESDAY, SEPTEMBER 21, 2022

- 8:30 a.m. CALL TO ORDER
- ROLL CALL (Action)
- APPROVAL OF AGENDA (Action)
- APPROVAL OF MINUTES (Action)
- May 18-19, 2022 Quarterly Meeting
  - July 12, 2022 Special Meeting
  - July 28, 2022 Special Meeting
- SCHEDULED APPEARANCES AND PUBLIC PARTICIPATION (please see note above)
- 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, Securities Litigation 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. RISK OVERVIEW (Information)  
Sebastian Vadakumcherry, Chief Risk and Compliance Officer
- 10:15 a.m. INVESTMENT ADVISOR COMMENTS (Information)  
John Skjervem  
George Zinn  
Ken Frier
- 10:45 a.m. BREAK
- 11:00 a.m. FUND PERFORMANCE (Information)  
Greg Allen & Steve Center, Callan LLC
- 12:15 p.m. PEOPLE AK: EXECUTIVE DIRECTOR RECRUITMENT UPDATE (Information)  
Stephanie Buchanan, Senior Consultant & Business Development Director
- 12:45 p.m. LUNCH
- 1:15 p.m. ASSET CLASS OVERVIEW: ABSOLUTE RETURN (Information)  
Youlian Ninkov, Senior Portfolio Manager
- 2:00 p.m. HEDGE FUND OVERVIEW & INDUSTRY UPDATE – ALBOURNE AMERICA LLC (Information)  
Spencer Edge, Partner & Senior Portfolio Analyst
- 2:45 p.m. BREAK
- 3:00 p.m. REPORT OF ANNUAL AUDIT (Action)  
Beth Stuart, Engagement Partner, KPMG  
Melissa Beedle, Engagement Manager, KPMG  
Valerie Mertz, Chief Financial Officer
- 4:00 p.m. RECESS FOR THE DAY

THURSDAY, SEPTEMBER 22, 2022
------------------------------

- 8:30 a.m. MEETING RECONVENES
- 8:35 a.m. INVESTMENT ADVISOR PRESENTATION (Information)  
John Skjervem, Topic: Thoughts on Climate Change, Divestment, Energy Transition & Related Challenges
- 9:15 a.m. FIDUCIARY TRAINING (Information)  
Chris Poag, General Counsel  
Richard Ashley III, Partner, DLA Piper
- 10:15 a.m. BREAK
- 10:30 a.m. FY24 BUDGET APPROVAL (Action)  
Val Mertz, Acting Executive Director of
- 11:30 a.m. BUSINESS CONTINUITY & DISASTER RECOVERY (BCDR) REVIEW (Information)  
Scott Balovich, Director of Information Technology
- 12:30 p.m. LUNCH
- 1:00 p.m. ADVISOR COMMENTS (Information)  
Ken Frier  
John Skjervem  
George Zinn

- 1:30 p.m. INCENTIVE COMPENSATION POLICY (Information)  
Marcus Frampton, Chief Investment Officer  
Maureen Reilly, McLagan  
Mike Oak, McLagan
- 2:30 p.m. EXECUTIVE SESSION (Action)  
Legislative Budget & Audit (LB&A) Legal Advice
- 3:30 p.m. BREAK
- 3:45 p.m. ELECTION OF CORPORATE OFFICERS (Action)
- 4:00 p.m. APPOINTMENT OF COMMITTEE ASSIGNMENTS
- 4:15 p.m. OTHER MATTERS (Action)  
2023 and 2024 Calendar of Board Meetings (Options A or B)  
Val Mertz, Acting Chief Executive Officer
- 4:30 p.m. TRUSTEE COMMENTS  
FUTURE AGENDA ITEMS
- 4:45 p.m. ADJOURNMENT

*NOTE: TIMES MAY VARY AND THE CHAIR MAY REORDER AGENDA ITEMS  
(Please telephone Jennifer Loesch at 907.796.1519 with agenda questions.)*