

QUARTERLY MEETING OF THE BOARD OF TRUSTEES December 7-8, 2022

Michael J. Burns Building
David Rose Board Room (3rd Floor)
801 W 10th Street
Juneau, AK 99801

Wednesday, December 7, 2022

8:30 a.m. – 3:15 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.org/bot-meeting-day1>

Event Password: APFCDay1

***Please sign-up for public testimony by
emailing jloesch@apfc.org by noon on Tuesday, December 6***

Thursday, December 8, 2022

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.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

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| WEDNESDAY, DECEMBER 7, 2022 |
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- 8:30 a.m. CALL TO ORDER
- ROLL CALL (Action)
- APPROVAL OF AGENDA (Action)
- APPROVAL OF MINUTES (Action)
- Budget Work Session - September 1, 2022
 - Annual Meeting – September 21-22, 2022
 - Special Meeting – October 3, 2022
- SCHEDULED APPEARANCES AND PUBLIC PARTICIPATION
- 8:45 a.m. COMMITTEE REPORTS (Information)
- Governance Committee

Agenda Cont.

- 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, IT Update, Securities Litigation Update, Financial Report, APFC Transfers, APFC History & Projections, Investment Management Fee Report, FY23 Budget Update
- 9:15 a.m. CHIEF INVESTMENT OFFICER'S REPORT (Information)
Marcus Frampton, Chief Investment Officer
- 10:30 a.m. INVESTMENT ADVISOR COMMENTS (Information)
John Skjervem
Ken Frier
- 11:00 a.m. *BREAK*
- 11:15 a.m. RISK OVERVIEW (Information)
Sebastian Vadakumcherry, Chief Risk Officer
- 11:45 a.m. ASSET CLASS OVERVIEW: PRIVATE INCOME (Information)
Ross Alexander, Portfolio Manager
- 12:45 p.m. *LUNCH*
- 1:15 p.m. PRIVATE INCOME INFRASTRUCTURE PRESENTATION – Stonepeak Partners
(Information)
Jack Howell, Senior Managing Director, Co-Head Americas
Brenden Woods, Senior Managing Director, Head of Client Relations
- 2:15 p.m. PRIVATE INCOME INFRASTRUCTURE PRESENTATION – EnCap (Information)
Charles Bauer – Encap Investments L.P., Partner
Morriss Hurt – Encap Flatrock Midstream, Managing Partner & Chief Operating Officer
Tim Rebhorn – Encap Energy Transition, Managing Partner
- 3:15 p.m. *RECESS FOR THE DAY*

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| THURSDAY, DECEMBER 8, 2022 |
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- 8:30 a.m. *MEETING RECONVENES*
- 8:35 a.m. FUND PERFORMANCE (Information)
Greg Allen & Steve Center, Callan LLC
- 9:30 a.m. INCENTIVE COMPENSATION POLICY (Action)
Marcus Frampton, Chief Investment Officer
Chad Brown, Human Resources Director
Maureen Reilly, McLagan
Michael Oak, McLagan
- 10:15 a.m. *BREAK*
- 10:30 a.m. PEER GROUP DEFINITION & NEW RESOLUTION (Action)
Chad Brown, Human Resources Director
Maureen Reilly, McLagan
Michael Oak, McLagan

Agenda Cont.

- 11:15 a.m. LEGISLATIVE INITIATIVES/COMMUNICATIONS UPDATE (Information)
Pauly Swanson, Communications Director
- 12:15 p.m. *LUNCH*
- 12:45 p.m. EXECUTIVE SESSION – ACTING EXECUTIVE DIRECTOR REVIEW
- 1:45 p.m. IT UPDATE (information)
Scott Balovich, IT Director
- 2:45 p.m. *BREAK*
- 3:00 p.m. ADVISOR COMMENTS (Information)
Ken Frier
John Skjervem
- 3:30 p.m. BOARD PROTOCOL (Information)
Chair Ethan Schutt
- 4:00 p.m. OTHER BUSINESS
Committee Assignments
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.)*