

## QUARTERLY MEETING OF THE BOARD OF TRUSTEES February 15, 2023

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

**\*Please sign-up for public testimony by  
emailing [jloesch@apfc.org](mailto:jloesch@apfc.org) by noon February 14\***

**Wednesday, February 15, 2023**

**8:30 a.m. – 4:15 p.m.**

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

Event Password: APFCDay1

### *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 15, 2023

- |            |                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8:30 a.m.  | CALL TO ORDER                                                                                                                                                                                                                                                                                                                                                                                                              |
|            | ROLL CALL (Action)                                                                                                                                                                                                                                                                                                                                                                                                         |
|            | APPROVAL OF AGENDA (Action)                                                                                                                                                                                                                                                                                                                                                                                                |
|            | APPROVAL OF MINUTES (Action)                                                                                                                                                                                                                                                                                                                                                                                               |
|            | <ul style="list-style-type: none"><li>December 7-8, 2022</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, 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 |
| 09:00 a.m. | CIO REPORT (Information)<br>Marcus Frampton, Chief Investment Officer                                                                                                                                                                                                                                                                                                                                                      |
| 09:45 a.m. | RISK OVERVIEW (Information)<br>Sebastian Vadakumcherry, Chief Risk Officer                                                                                                                                                                                                                                                                                                                                                 |
| 10:30 a.m. | BREAK                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 10:45 a.m. | FUND PERFORMANCE OVERVIEW (Information)<br>Greg Allen, Callan LLC<br>Steve Center, Callan LLC                                                                                                                                                                                                                                                                                                                              |

- 12:00 p.m. LEGISLATIVE UPDATE (Information)  
Pauly Swanson, Director of Communications  
Senator Bert Stedman, Co-Chair Senate Finance Committee  
Representative Bryce Edgmon, Co-Chair House Finance Committee
- 12:30 p.m. LUNCH
- 1:00 p.m. ANNUAL ASSET ALLOCATION STUDY (Information)  
Greg Allen, Callan LLC  
Steve Center, Callan LLC
- 1:30 p.m. ASSET ALLOCATION DISCUSSION (Information)  
Trustees & Staff
- 2:30 p.m. BREAK
- 2:45 p.m. IN-STATE INVESTMENT UPDATE (Information)  
Marcus Frampton, Chief Investment Officer  
Allen Waldrop, Director of Investments, Private Equity
- 3:15 p.m. INVESTMENT ADVISOR COMMENTS (Information)  
Ken Frier  
George Zinn  
John Skjervem
- 3:45 p.m. OTHER MATTERS (Information)  
Deven Mitchell, Chief Executive Officer
- 4:00 p.m. TRUSTEE COMMENTS (Information)  
FUTURE AGENDA ITEMS
- 4:15 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)*