

QUARTERLY MEETING OF THE BOARD OF TRUSTEES May 29-30, 2024

**North Slope Borough Assembly Chambers
1274 Agvik Street, Utqiagvik, AK 99723**

***Please sign-up for public testimony by
emailing jloesch@apfc.org by noon May 28***

Wednesday, May 29, 2024

08:30 a.m. – 5:00 p.m.

Day 1 Webinar Access:

<https://apfc.org/bot-meeting-day1>

Event Password: APFCDay1

Teleconference Option

Phone: 415-655-0003

Access Code: 2632 047 4431

Numeric Password: 27323291 (only if calling in)

Thursday, May 30, 2024

08:30 a.m. – 2:00 p.m.

Day 2 Webinar Access:

<https://apfc.org/bot-meeting-day2>

Event Password: APFCDay2

Teleconference Option

Phone: 415-655-0003

Access Code: 2631 911 8293

Numeric Password: 273232392 (only if calling in)

Written comments can be sent to Trustees anytime at boardpubliccomment@apfc.org

AGENDA

WEDNESDAY, MAY 29, 2024

8:30 a.m. BOARD OF TRUSTEES QUARTERLY MEETING CONVENES

CALL TO ORDER

ROLL CALL (Action)

APPROVAL OF AGENDA (Action)

APPROVAL OF MINUTES (Action)

- February 15-16, 2024 – Quarterly Meeting
- April 22, 2024 – Special Meeting

OPPORTUNITY FOR PUBLIC PARTICIPATION

COMMITTEE REPORTS (Information)

Governance Committee will report later in the agenda

8:45 a.m. WELCOME BY NORTH SLOPE BOROUGH

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, Human Resources Summary, Communications Report, Legislative Update, IT Update, Financial Update, Financial Report, APFC Transfers, History & Projections, Investment Management Fee Report

- 9:30 a.m. CHIEF INVESTMENT OFFICER REPORT (Information)
Marcus Frampton, Chief Investment Officer
- 10:00 a.m. RISK OVERVIEW (Information)
Sebastian Vadakumcherry, Chief Risk Officer
- 10:30 a.m. *BREAK*
- 10:45 a.m. INVESTMENT ADVISOR COMMENTS (Information)
George Zinn
John Skjervem
Britt Harris
- 11:15 a.m. APFC HISTORY AND DISCUSSION WITH NORTH SLOPE BOROUGH REPRESENTATIVES
(Education & Information)
Deven Mitchell, Chief Executive Officer
- 12:00 p.m. *LUNCH*
- 12:30 p.m. ASSET ALLOCATION REVIEW & ADOPTION (Action)
Marcus Frampton, Chief Investment Officer
Sebastian Vadakumcherry, Chief Risk Officer
- 1:30 p.m. INVESTMENT ADVISOR PRESENTATION (Education & Information)
Britt Harris
- 2:15 p.m. *BREAK*
- 2:30 p.m. CAPITAL MARKETS OVERVIEW & FUND PERFORMANCE (Education & Information)
Greg Allen, Callan LLC
Steve Center, Callan LLC
- 3:30 p.m. REVIEW SECURITY BREACH FROM MAY 8 EXECUTIVE SESSION (Information)
(Executive Session)
- 4:00 p.m. CONSIDERATION OF GOVERNANCE COMMITTEE RECOMMENDATIONS
(Information)
Deven Mitchell, Chief Executive Officer
Chris Poag General Counsel
- 5:00 p.m. *RECESS FOR THE DAY*
- 5:30 p.m. *Community Reception – North Slope Assembly Building – Please join us!***

THURSDAY, MAY 30, 2024

- 8:30 a.m. MEETING RECONVENES
- 8:35 a.m. PUBLIC EQUITY – ASSET CLASS UPDATE (Education & Information)
Fawad Razzaque, Director of Public Equity
- 9:45 a.m. RBA GLOBAL EQUITY PRESENTATION (Education & Information)
Richard Bernstein, CEO/CIO
- 10:30 a.m. *BREAK*
- 10:45 a.m. PZENA INVESTMENT MANAGEMENT PRESENTATION (Education & Information)
Richard S. Pzena, Founder, Principal, Chairman, Co-Chief Investment Officer, Portfolio Manager
Allison Fisch, Managing Principal, President, Portfolio Manager
V. Michel Hanigan, Principal and Director of Client and Portfolio Services

- 11:30 a.m. APFC BUDGET REVIEW (Action)
- FY24 BUDGET PROJECTIONS (Information)
 - ANCHORAGE OFFICE UPDATE (Information)
(Possible Executive Session)
 - FY25 BUDGET APPROVAL (Action)
- Deven Mitchell, Chief Executive Officer
Alysha Guthrie, Director of Administrative Operations
- 12:30 p.m. *LUNCH*
- 1:00 p.m. INVESTMENT ADVISOR COMMENTS (Information)
Britt Harris
John Skjervem
George Zinn
- 1:30 p.m. OTHER MATTERS
TRUSTEE COMMENTS
FUTURE AGENDA ITEMS
- 2:00 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)*