

QUARTERLY MEETING OF THE BOARD OF TRUSTEES May 22-23, 2019

**Michael J. Burns Building – David Rose Board Room (3rd floor)
801 W. 10th St., Juneau, AK 99801**

Day 1 Webinar Access (click link to join webinar)

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

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Event Password: APFC0522

Day 2 Webinar Access (click link to join webinar)

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Event Password: APFC0523

Teleconference Option

*If you are unable to join in-person or via webinar, please contact us at
(907) 796-1515 to receive a teleconference number*

AGENDA

WEDNESDAY, MAY 22, 2019

- 8:00 a.m. CALL TO ORDER
- ROLL CALL (Action)
- APPROVAL OF AGENDA (Action)
- APPROVAL OF MINUTES (Action)
- February 27-28, 2019
- SCHEDULED APPEARANCES AND PUBLIC PARTICIPATION
- 8:15 a.m. COMMITTEE REPORTS
- Audit Committee
 - Governance Committee
- 8:45 a.m. CHIEF EXECUTIVE OFFICER'S REPORTS (Information/Standard Reports)
- Pending Board Matters, Trustee Education Report, Disclosures, Travel, Due Diligence Log, Staff Education & Training, Internship Program, APFC Organization Update
 - Communications Report
 - Financials
 - Cash Flow
 - Monthly Performance Report
 - Strategic and Tactical Moves
 - Investment Management Fee Report
- 9:00 a.m. LEGISLATIVE UPDATE (Information)
Pauly Swanson, Communications Manager

- 9:10 a.m. CHIEF INVESTMENT OFFICER'S REPORT (Information)
Marcus Frampton, Chief Investment Officer
- 9:55 a.m. RISK OVERVIEW (Information)
Sebastian Vadakumcherry, Chief Risk & Compliance Officer
- 10:20 a.m. BREAK
- 10:30 a.m. PASSIVE VS. ACTIVE MANAGEMENT (Information)
Moderator: Fawad Razzaque, Director of Public Equities
AQR Capital Management
Dimensional Fund Advisors
LSV Asset Management
- 12:00 p.m. APFC's EXPERIENCE WITH ACTIVE MANAGEMENT (LAST 7 YEARS)
Fawad Razzaque, Director of Public Equities
- 12:30 p.m. BREAK/LUNCH
- 1:00 p.m. PERFORMANCE REVIEW (Information)
Callan, LLC

ASSET CLASS UPDATES (Information)

- 2:30 p.m. ASSET ALLOCATION STRATEGIES
Valeria Martinez, Director of Asset Allocation
- 3:00 p.m. PRIVATE EQUITY & SPECIAL OPPORTUNITIES
Steve Moseley, Director of Investments, Alternatives
Yup Kim, Senior Portfolio Manager
Rafa Ramirez, Portfolio Manager
Samantha LaPierre, Associate
- 3:30 p.m. BREAK
- 3:45 p.m. PRIVATE INCOME & ABSOLUTE RETURN
Steve Moseley, Director of Investments, Alternatives
Jared Brimberry, Senior Portfolio Manager
Ross Alexander, Portfolio Manager
- 4:10 p.m. PUBLIC EQUITIES
Fawad Razzaque, Director of Public Equities
- 4:35 p.m. FIXED INCOME
Jim Parise, Director of Fixed Income
Matt Olmstead, Senior Portfolio Manager
- 4:55 p.m. REAL ESTATE
Rose Duran, Director of Real Estate
Tim Andreyka, Senior Portfolio Manager
- 5:15 p.m. BOARD RECESS FOR THE DAY

THURSDAY, MAY 23, 2019

- 7:45 a.m. BOARD OF TRUSTEES' PHOTO SHOOT
Gather in David Rose Board Room
- 8:15 a.m. MEETING RECONVENES
- 8:20 a.m. ANNUAL INVESTMENT PACING FOR PRIVATE MARKETS (Information)
Steve Moseley, Director of Investments, Alternatives
- 9:15 a.m. REVIEW OF ANNUAL ASSET ALLOCATION CAPITAL MARKETS ASSUMPTIONS (Information)
Marcus Frampton, CIO
Callan, LLC
- 10:15 a.m. SECURITIES LENDING & LIQUIDITY PROGRAMS (Information)
John Fox, Head of U.S. Client Management & Sales, BNY Mellon
Anna Pencoglu, BNY Mellon
- 10:45 a.m. APFC BUDGET REVIEW
Valerie Mertz, Chief Financial Officer
Sara Race, Administrative Operation Manager
- FY19 BUDGET PROJECTIONS (Information)
 - FY20 BUDGET APPROVAL (Action)
- 11:15 a.m. OTHER MATTERS
Angela Rodell, Chief Executive Officer
- 11:30 a.m. INVESTMENT ADVISOR COMMENTS (Information)
- 11:45 a.m. TRUSTEE COMMENTS / FUTURE AGENDA ITEMS
- 12:00 p.m. *ADJOURNMENT*

NOTE: TIMES MAY VARY AND THE CHAIR MAY REORDER AGENDA ITEMS
(Please contact Maggie Meiners at 907.796.1519 with agenda questions.)