

QUARTERLY MEETING OF THE BOARD OF TRUSTEES**December 3-4, 2019**

9:00 a.m. to 6:15 p.m. on Tuesday, December 3, 2019

8:00 a.m. to 3:30 p.m. on Wednesday, December 4, 2019

Pike's Waterfront Lodge
1850 Hoselton Road
Fairbanks, AK 99709**Day 1 Webinar Access (click link to join webinar)**<https://apfc.webex.com/apfc/onstage/g.php?MTID=e0c762aa9e0659116a0711bf4e2dc21fb>

Event Password: 1203

Day 2 Webinar Access (click link to join webinar)<https://apfc.webex.com/apfc/onstage/g.php?MTID=ecdc433c627d327aa3470e16a68dc0c33>

Event Password: 1204

Teleconference Access*If you are unable to join in-person or via webinar, please contact us at
(907) 796-1515 to receive a teleconference number***AGENDA****TUESDAY, DECEMBER 3, 2019**

- 9:00 a.m. CALL TO ORDER
- ROLL CALL (Action)
- APPROVAL OF AGENDA (Action)
- APPROVAL OF MINUTES (Action)
- September 25-26, 2019
- SCHEDULED APPEARANCES AND PUBLIC PARTICIPATION
- 9:15 a.m. CHIEF EXECUTIVE OFFICER'S REPORTS (Information/Standard Reports)
- Pending Board Matters, Trustee Education Report, Disclosure Report, Staff Summary Report, Investment Guidelines Update
 - Communications Report
 - Financial Report
 - History & Projections
 - Investment Management Fee Report
 - FY20 Budget Update
- 9:30 a.m. CHIEF INVESTMENT OFFICER'S REPORT (Information)
- Marcus Frampton, Chief Investment Officer
- 10:15 a.m. ADVISOR COMMENTS (Information)
- 10:35 a.m. CAPITAL MARKET OVERVIEW (Information)
- Steve Center, Callan LLC
- 11:35 a.m. **BREAK**
- 11:45 a.m. ASSET CLASS OVERVIEW (Information)
- Marcus Frampton, Chief Investment Officer
- Steve Center, Callan LLC
- 1:15 p.m. **BREAK / LUNCH**

- 1:45 p.m. RISK OVERVIEW (Information)
Sebastian Vadakumcherry, Chief Risk Officer
- 2:45 p.m. REAL ESTATE, ASSET CLASS UPDATE
Rose Duran, Director of Real Estate
Tim Andreyka, Senior Portfolio Manager
- 3:45 p.m. Break
- 4:00 p.m. REAL ESTATE STRATEGIES
RCL Co.
- 4:45 p.m. STRATEGIC PLAN (Action)
Angela Rodell, Chief Executive Officer
- 5:15 p.m. INCENTIVE COMPENSATION (Action)
Angela Rodell, Chief Executive Officer
- 5:45 p.m. CUSTODY CONTRACT RENEWAL (Action)
Chris LaVallee, Senior Portfolio Accountant
- 6:15 p.m. *RECESS FOR THE DAY*
- 6:15 p.m. Optional Tour of Disaster Recovery Site

WEDNESDAY, DECEMBER 4, 2019

- 8:00 a.m. *MEETING RECONVENES*
- 8:05 a.m. REVIEW OF ASSET ALLOCATION AND TEMPORARY INVESTMENT POLICY EXCEPTION (Action)
Marcus Frampton, Chief Investment Officer
- 9:05 a.m. EARNINGS RESERVE ACCOUNT MODEL (information)
Greg Allen, Callan LLC
Marcus Frampton, Chief Investment Officer
- 10:15 a.m. *BREAK*
- 10:30 a.m. EARNINGS RESERVE ACCOUNT RESOLUTION & LEGISLATIVE STRATEGY (Action)
Angela Rodell, Chief Executive Officer
Paulyn Swanson, Communications Manager
- 11:15 p.m. TRUSTEE PAPER (Action)
Craig Richards, Chair of the Board of Trustees
- 12:00 p.m. *LUNCH*
- 12:30 p.m. AUDIT RFP
Chris LaVallee, Senior Portfolio Accountant
- 1:00 p.m. INVESTMENT ADVISOR RFP
Angela Rodell, Chief Executive Officer
- 1:30 p.m. ADVISOR COMMENTS (Information)
- 2:00 p.m. OTHER MATTERS
Angela Rodell, Chief Executive Officer
- 2:15 p.m. TRUSTEE COMMENTS
FUTURE AGENDA ITEMS
- 2:30 p.m. EXECUTIVE SESSION – Executive Director Review
- 3:30 p.m. *ADJOURNMENT*

<i>NOTE: TIMES MAY VARY AND THE CHAIR MAY REORDER AGENDA ITEMS (Please telephone Maggie Meiners at 907.796.1519 with agenda questions.)</i>
