

**QUARTERLY MEETING OF THE BOARD OF TRUSTEES  
December 12-13, 2017**

Atwood Building – Room 104  
550 West 7<sup>th</sup> Avenue, Anchorage, AK 99501

Teleconference Access  
*Call-in toll-free number: 1-844-740-1264*  
*Access Code (Meeting Number): 807 275 275*

**AGENDA**

<b>TUESDAY, DECEMBER 12, 2017</b>
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**8:30 a.m.      CALL TO ORDER**

**ROLL CALL (Action)**

**APPROVAL OF AGENDA (Action)**

**APPROVAL OF MINUTES (Action)**

- September 27-28, 2017

**SCHEDULED APPEARANCES AND PUBLIC PARTICIPATION**

**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
- Communications
- Financials
- Cash Flow
- Monthly Performance Report
- Strategic and Tactical Moves
- Investment Management Fee Report
- FY18 Budget Update (Action)

**9:00 a.m.      CHIEF INVESTMENT OFFICER REPORT (Information)**  
Russell Read, Chief Investment Officer

- 9:30 a.m. RISK AND ASSET ALLOCATION OVERVIEW (Information)  
Valeria Martinez, Director of Risk Management, APFC
- 10:30 a.m. *BREAK*
- 10:45 a.m. PERFORMANCE REVIEW (Information)  
Greg Allen and Steve Center, Callan Associates Inc.
- 12:00 p.m. *BREAK/LUNCH*
- 12:30 p.m. ASSET CLASS UPDATES (Information)  
Infrastructure, Special Income Opportunities & Absolute Return – Marcus Frampton
- 12:50 p.m. Private Equity & Special Growth Opportunities – Steve Moseley
- 1:15 p.m. Real Estate – Rose Duran
- 1:35 p.m. Public Equities – Fawad Razzaque
- 2:00 p.m. Fixed Income – Jim Parise
- 2:15 p.m. *BREAK*
- 2.30 p.m. ALASKA PERMANENT FUND STRESS TEST  
Brian Lawlor and Phil Dobrin, Bridgewater
- 4:00 p.m. *EXECUTIVE SESSION*  
SIMPSON HOUSING LLLP
- 5:30 p.m. BOARD RECESS FOR THE DAY

WEDNESDAY, DECEMBER 13, 2017
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- 8:30 a.m. RECONVENE
- 8:35 a.m. OPPORTUNITIES AND LIMITATIONS FOR INTERNAL MANAGEMENT OF FUND ASSETS  
(Information)  
Moderator: Russell Read
- Mark Wiseman, Managing Director, Blackrock and Former CEO, CPPIB  
Daniel Adamson, Managing Director, Wafra  
Jim Parise, Director of Fixed Income Investments, APFC
- 10:00 a.m. *BREAK*
- 10:15 a.m. *EXECUTIVE SESSION CONTINUED*  
SIMPSON HOUSING LLLP
- 11:45 a.m. SIMPSON HOUSING LLLP (Action)
- 12:15 p.m. *LUNCH*

- 12:45pm      PERSONAL MANAGEMENT PROGRAM UPDATE & COMPENSATION REVIEW (Action)  
Chad Brown, Human Resources Officer, APFC
- 1:30 p.m.      *EXECUTIVE SESSION*  
EXECUTIVE DIRECTOR PERFORMANCE EVALUATION
- 2:00 p.m.      EXECUTIVE DIRECTOR PERFORMANCE EVALUATION (Action)
- 2:10 p.m.      OTHER MATTERS  
Angela Rodell, Chief Executive Officer, APFC
- 2:15 p.m.      INVESTMENT ADVISOR COMMENTS (Information)  
George Zinn
- 2:30 p.m.      TRUSTEE COMMENTS  
FUTURE AGENDA ITEMS
- 2:45 p.m.      ADJOURNMENT

***NOTE: TIMES MAY VARY AND THE CHAIR MAY REORDER AGENDA ITEMS  
(Please telephone Jacob Vandervest at 907.796.1519 with agenda questions.)***