

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

**Michael J. Burns Building – David Rose Board Room (3<sup>rd</sup> floor)  
801 W. 10<sup>th</sup> 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:*

<https://alaskapfc.webex.com/alaskapfc/onstage/g.php?MTID=eec646de30519d97e26b88cc842310d2b>

Event Password: APFC0522

### **Day 2 Webinar Access (click link to join webinar)**

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

<https://alaskapfc.webex.com/alaskapfc/onstage/g.php?MTID=e9706daa3566ea8d2e3567422bc2eac12>

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.)***