

## QUARTERLY MEETING OF THE BOARD OF TRUSTEES February 19-20, 2020

David Rose Board Room  
Michael J Burns Building  
801 W. 10<sup>th</sup> St., Suite B, 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://apfc.webex.com/apfc/onstage/g.php?MTID=ec2c34477cb45eb22dcfbfe665dc8e57f>  
Event Password: 02192020

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

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Event Password: 02202020

### Teleconference Option

*If you are unable to join in-person or via webinar, please contact us at  
(907) 796-1500 to receive a teleconference number.*

## AGENDA

WEDNESDAY, FEBRUARY 19, 2020

- 8:30 a.m. CALL TO ORDER
- ROLL CALL (Action)
- APPROVAL OF AGENDA (Action)
- APPROVAL OF MINUTES (Action)
- December 3-4, 2019
- SCHEDULED APPEARANCES AND PUBLIC PARTICIPATION
- 8:45 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
- 09:00 a.m. INVESTMENT ADVISOR COMMENTS
- 09:15 a.m. CIO REPORT  
Marcus Frampton, Chief Investment Officer
- 09:35 a.m. AUDIT RFP UPDATE (Action)  
Val Mertz, Chief Financial Officer
- 10:00 a.m. RISK OVERVIEW (Information)  
Sebastian Vadakumcherry, Chief Risk Officer
- 10:45 a.m. BREAK

- 11:00 a.m. CAPITAL MARKET OVERVIEW (Information)  
Greg Allen, Callan LLC  
Steve Center, Callan LLC
- 12:00 p.m. BREAK / LUNCH
- 12:30 p.m. ASSET CLASS OVERVIEW (Information)  
Marcus Frampton, Chief Investment Officer  
Steve Center, Callan LLC
- 2:00 p.m. ALTERNATIVES, ASSET CLASS UPDATE  
Steve Moseley, Director of Alternatives
- 3:00 p.m. Break
- 3:15 p.m. REAL ESTATE, ASSET CLASS UPDATE  
Rose Duran, Director of Real Estate  
Tim Andreyka, Senior Portfolio Manager  
RCLCO Real Estate Advisors
- 4:15 p.m. INVESTMENT ADVISOR REAL ESTATE PRESENTATION  
Timothy Walsh, Investment Advisor
- 5:15 p.m. RECESS FOR THE DAY

THURSDAY, FEBRUARY 20, 2020
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- 8:00 a.m. MEETING RECONVENES
- 8:05 a.m. ASSET ALLOCATION & INVESTMENT POLICY (Information)  
Marcus Frampton, Chief Investment Officer  
Sebastian Vadakumcherry, Chief Risk Officer
- 9:35 p.m. GOVERNANCE CHARTER & BYLAWS (Action)  
Chris Poag, General Counsel
- 10:35 a.m. BREAK
- 10:50 a.m. UPDATE ON INTERNSHIP PROGRAM  
Angela Rodell, CEO
- 11:30 a.m. PRESENTATION  
Senate President Cathy Giessel  
Speaker of the House Bryce Edgmon
- 12:00 p.m. LUNCH
- 12:30 p.m. EARNINGS RESERVE ACCOUNT MODEL (Information)  
Marcus Frampton, Chief Investment Officer  
Greg Allen, Callan LLC
- 2:30 p.m. BREAK
- 3:00 p.m. EARNINGS RESERVE ACCOUNT OPTIONS & RECOMMENDATIONS (Action)  
Angela Rodell, Chief Executive Officer  
Chris Poag, General Counsel
- 4:00 p.m. ADVISOR COMMENTS (Information)
- 4:30 p.m. OTHER MATTERS  
Angela Rodell, Chief Executive Officer
- 5:00 p.m. TRUSTEE COMMENTS  
FUTURE AGENDA ITEMS
- 5:30 p.m. ADJOURNMENT