

## QUARTERLY MEETING OF THE BOARD OF TRUSTEES February 12-13, 2025

Michael J. Burns Building  
David Rose Board Room (3<sup>rd</sup> Floor)  
801 W 10<sup>th</sup> Street  
Juneau, AK 99801

### Wednesday, February 12, 2025

Time: 8:30 a.m. – 1:45 p.m.

**Day 1 Teams Webinar Access:**

<https://apfc.org/bot-meeting-day1>

Event Passcode: a3hC2Be3

**Teleconference Option**

Phone: 323-792-6284

Meeting ID: 214 510 678 656

Phone Conference ID: 754 483 98#

### Thursday, February 13, 2025

Time: 8:30 a.m. – 3:30 p.m.

**Day 2 Teams Webinar Access:**

<https://apfc.org/bot-meeting-day2>

Event Passcode: 6VT2JU7m

**Teleconference Option**

Phone: 323-792-6284

Meeting ID: 253 544 207 134

Phone Conference ID: 163 513 633#

**Written comments can be sent to Trustees anytime at  
[boardpubliccomment@apfc.org](mailto:boardpubliccomment@apfc.org)**

## AGENDA

WEDNESDAY, FEBRUARY 12, 2025
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|-----------|---|
| 8:30 a.m. | CALL TO ORDER   |
|           | ROLL CALL (Action)  |
|           | APPROVAL OF AGENDA (Action)   |
|           | APPROVAL OF MINUTES (Action)  |
|           | <ul style="list-style-type: none"><li>December 10-11, 2024 Quarterly Meeting</li></ul>  |
|           | OPPORTUNITY FOR PUBLIC PARTICIPATION  |
| 8:45 a.m. | CHIEF EXECUTIVE OFFICER'S REPORTS (Information/Standard Reports)<br>Pending Board Matters, Trustee Education Report, Disclosure Report, Staff Summary Report, Staff Education & Training Report, Human Resources Summary, Communications Report, IT Update, Securities Litigation Update, Proxy Voting Update, Financial Update, Financial Report, APFC Transfers, History & Projections, Investment Management Fee Report, Board Budget Update, FY25 Budget Report |
| 9:15 a.m. | CHIEF INVESTMENT OFFICER'S REPORT (Information)<br>Marcus Frampton, Chief Investment Officer  |
| 9:45 a.m. | RISK & COMPLIANCE OVERVIEW (Information)<br>Sebastian Vadakumcherry, Chief Risk and Compliance Officer  |

Agenda Cont.

- 10:15 a.m. INVESTMENT ADVISOR COMMENTS (Information)  
George Zinn  
Britt Harris
- 10:30 a.m. BREAK
- 10:45 a.m. FUND PERFORMANCE PRESENTATION (Board Education & Information)  
Greg Allen, CEO & Chief Research Officer, Callan  
Steve Center, CFA, Senior Vice President, Callan
- 12:15 p.m. LUNCH
- 12:45 p.m. ANNUAL ASSET ALLOCATION STUDY (Board Education & Information)  
Greg Allen, CEO & Chief Research Officer, Callan  
Steve Center, CFA, Senior Vice President, Callan
- 1:45 p.m. RECESS FOR THE DAY

THURSDAY, FEBRUARY 13, 2025
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- 8:30 a.m. MEETING RECONVENES
- 8:35 a.m. ASSET CLASS OVERVIEW: Real Estate (Board Education & Information)  
Allen Waldrop, Deputy CIO – Private Markets
- 9:30 a.m. LEGISLATIVE UPDATE (Board Education & Information)  
Presiding Officers of the Alaska State Legislature  
Pauly Swanson, Director of Communications
- 10:15 a.m. BREAK
- 10:30 a.m. GOVERNANCE & FIDUCIARY TRAINING (Board Education & Information)  
George Zinn, Investment Advisor  
Tiffany Reeves, Partner, Faegre Drinker Biddle & Reath LLP
- 11:45 a.m. PUBLIC MARKETS OVERVIEW (Board Education & Information)  
Jim Parise, Deputy CIO – Public Markets
- 12:15 p.m. LUNCH
- 12:45 p.m. PRIVATE MARKETS OVERVIEW (Board Education & Information)  
Allen Waldrop, Deputy CIO – Private Markets
- 1:15 p.m. COMMUNICATIONS & EDUCATIONAL CURRICULUM UPDATE (Information)  
Pauly Swanson, Director of Communications  
Juliette Alldredge, Communications Manager  
Ella Ede, Executive Director, Alaska Resource Education  
Taylor Burgh, Operations Manager, Alaska Resource Education
- 1:45 p.m. SURETY BOND BYLAW CHANGE (Action)  
Chris Poag, General Counsel
- 2:00 p.m. INCENTIVE COMPENSATION POLICY & PMP UPDATES (Action)  
Shannon McCain, Human Resources Director
- 2:45 p.m. BREAK

Agenda Cont.

- 3:00 p.m.      INVESTMENT ADVISOR COMMENTS (Information)  
                    Britt Harris  
                    George Zinn
- 3:15 p.m.      ADDITIONAL OPPORTUNITY FOR PUBLIC PARTICIPATION
- OTHER BUSINESS
- TRUSTEE COMMENTS
- FUTURE AGENDA ITEMS – Fall 2025 Calendar Discussion
- 3:30 p.m.      *ADJOURNMENT*

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