

QUARTERLY MEETING OF THE BOARD OF TRUSTEES

May 28-29, 2025

Harrigan Centennial Hall
Raven Room
330 Harbor Drive, Sitka, AK

Wednesday, May 28, 2025

Thursday, May 29, 2025

8:30 a.m. – 12:15 p.m.

8:30 a.m. – 4:45 p.m.

Day 1 Webinar Access ([click here to join webinar](#))

Event Password: af99E76w

Day 2 Webinar Access ([click here to join webinar](#))

Event Password: 99Tz9PJ2

Teleconference Option

Phone: 323-792-6284

Meeting ID: 260 362 981 637 9

Phone Conference ID: 336 080 342#

Teleconference Option

Phone: 323-792-6284

Meeting ID: 277 469 607 953 6

Phone Conference ID: 696 480 084#

Written comments can be sent to Trustees anytime at boardpubliccomment@apfc.org

AGENDA

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| WEDNESDAY, MAY 28, 2025 |
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| 8:30 a.m. | BOARD OF TRUSTEES QUARTERLY MEETING CONVENES CALL TO ORDER ROLL CALL (Action) APPROVAL OF AGENDA (Action) APPROVAL OF MINUTES (Action) <ul style="list-style-type: none">February 12-13, 2025 – Quarterly Meeting OPPORTUNITY FOR 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, Staff Education & Training Report, Human Resources Summary, Communications Report, Legislative Update, IT Update, Proxy Voting Update, Wilmer Hale Memo, Financial Update, Financial Report, APFC Transfers, History & Projections, Investment Management Fee Report, FY25 Budget Update |
| 9:30 a.m. | CHIEF INVESTMENT OFFICER REPORT (Information) Marcus Frampton, Chief Investment Officer |
| 10:00 a.m. | RISK & COMPLIANCE OVERVIEW (Information) Sebastian Vadakumcherry, Chief Risk Officer |
| 10:30 a.m. | BREAK |

- 10:45 a.m. PRIVATE MARKETS OVERVIEW (Board Education & Information)
Allen Waldrop, Deputy CIO – Private Markets
- 11:15 a.m. PUBLIC MARKETS OVERVIEW (Board Education & Information)
Jim Parise, Deputy CIO – Public Markets
- 11:45 a.m. INVESTMENT ADVISOR COMMENTS (Information)
George Zinn
John Skjervem
Britt Harris
- 12:15 p.m. *LUNCH ~ RECESS FOR THE DAY*

1:00 – 4:45 p.m. ETHICS, AUDIT & CYBERSECURITY COMMITTEE MEETING (see separate agenda)

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| THURSDAY, MAY 29, 2025 |
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- 8:30 a.m. MEETING RECONVENES
- 8:35 a.m. PRIVATE INCOME – ASSET CLASS UPDATE (Education & Information)
Ross Alexander, Senior Portfolio Manager
Terek Rutherford, Associate
- 9:30 a.m. REAL ESTATE – ASSET CLASS UPDATE (Action)
Allen Waldrop, Deputy CIO – Private Markets
- 10:30 a.m. *BREAK*
- 10:45 a.m. FUND PERFORMANCE & OVERVIEW (Education & Information)
Greg Allen, Callan LLC
Steve Center, Callan LLC
- 12:30 p.m. *LUNCH*
- 1:00 p.m. ASSET ALLOCATION REVIEW & ADOPTION (Action)
Marcus Frampton, Chief Investment Officer
Sebastian Vadakumcherry, Chief Risk Officer
- 2:30 p.m. *BREAK*
- 2:45 p.m. IAG FINAL CANDIDATE SELECTION (Action)
Trustees and Staff
- 3:00 p.m. APFC BUDGET REVIEW (Action)
(Possible Executive Session)
 - FY25 BUDGET PROJECTIONS (Information)
 - FY26 BUDGET APPROVAL (Action)
 - RESOLUTION 98-4 UPDATE (Action)
Deven Mitchell, Chief Executive Officer
Val Mertz, Chief Financial Officer
- 4:00 p.m. INVESTMENT ADVISOR COMMENTS (Information)
Britt Harris
John Skjervem
George Zinn

4:30 p.m. ADDITIONAL OPPORTUNITY FOR PUBLIC PARTICIPATION

OTHER BUSINESS

TRUSTEE COMMENTS

FUTURE AGENDA ITEMS

4:45 p.m. *ADJOURNMENT*

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| <p><i>NOTE: TIMES MAY VARY AND THE CHAIR MAY REORDER AGENDA ITEMS</i> <i>(Please telephone Jennifer Loesch at 907-796-1519 with agenda questions)</i></p> |
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