

## ANNUAL MEETING OF THE BOARD OF TRUSTEES

**Marriott Downtown  
Skagway/Valdez Room  
820 W 7<sup>th</sup> Avenue  
Anchorage, AK 99501**

**Wednesday, October 1, 2025**

**Time: 8:30 am – 12:15 pm**

**Day 1 Teams Webinar Access**  
(Click [here](#) to join)

**Thursday, October 2, 2025**

**Time: 8:30 am – 2:30 pm**

**Day 2 Teams Webinar Access**  
(Click [here](#) to join)

This will take you to a registration page and the link to join will be emailed to you. Due to a delay in receiving the email, please register in advance of the meeting to join on time.

***Teleconference Option***

Phone: 323-792-6284

Phone Conference ID: 881 503 704#

***Teleconference Option***

Phone: 323-792-6284

Phone Conference ID: 534 178 760#

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

### AGENDA

WEDNESDAY, OCTOBER 1, 2025
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| 08:30 a.m. | BOARD OF TRUSTEES ANNUAL MEETING CONVENES<br>CALL TO ORDER<br>ROLL CALL (Action)<br>APPROVAL OF AGENDA (Action)<br>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, HR Summary Report, Communications Report, Legislative Update, IT Update, Investment Referral Log, Financial Update, Financial Report, APFC Transfers, History & Projections, Investment Management Fee Report |
| 9:30 a.m.  | CHIEF INVESTMENT OFFICER REPORT (Information)<br>Marcus Frampton, Chief Investment Officer   |
| 10:00 a.m. | RISK & COMPLIANCE OVERVIEW (Information)<br>Sebastian Vadakumcherry, Chief Risk Officer  |
| 10:30 a.m. | BREAK  |
| 10:45 a.m. | INVESTMENT ADVISOR COMMENTS (Information)<br>John Skjervem<br>Janet Becker-Wold<br>George Zinn   |

11:15 a.m. ASSET ALLOCATION (Board Education & Information)  
Marcus Frampton, Chief Investment Officer  
Sebastian Vadakumcherry, Chief Risk Officer

12:15 p.m. *RECESS FOR THE DAY*

Board of Trustees Group Photo – please remain on site for further instructions

THURSDAY, OCTOBER 2, 2025

8:30 a.m. MEETING RECONVENES

8:35 a.m. FUND PERFORMANCE (Board Education & Information)  
Greg Allen, Callan LLC  
Steve Center, Callan LLC

10:00 a.m. PUBLIC MARKETS OVERVIEW (Board Education & Information)  
Jim Parise, Deputy CIO – Public Markets

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. ASSET CLASS UPDATE – PUBLIC EQUITIES (Board Education & Information)  
Fawad Razzaque, Director of Investments – Public Equities

12:15 p.m. *LUNCH*

12:45 p.m. INCENTIVE COMPENSATION DISCUSSION (Information)  
Shannon McCain, Director of Human Resources

1:15 p.m. INVESTMENT ADVISOR COMMENTS (Information)  
Janet Becker-Wold  
John Skjervem

1:25 p.m. ADDITIONAL OPPORTUNITY FOR PUBLIC PARTICIPATION

1:35 p.m. ELECTION OF CORPORATE OFFICERS (Action)  
APPOINTMENT OF COMMITTEE ASSIGNMENTS

2:00 p.m. OTHER MATTERS (Action)  
2026 and 2027 Calendar of Board Meetings  
Deven Mitchell, Chief Executive Officer

2:15 p.m. TRUSTEE COMMENTS  
FUTURE AGENDA ITEMS

2:30 p.m. *ADJOURNMENT*

*NOTE: TIMES MAY VARY AND THE CHAIR MAY REORDER AGENDA ITEMS  
(Please telephone Jennifer Loesch at 907-796-1519 with agenda questions)*