



## QUARTERLY MEETING OF THE BOARD OF TRUSTEES February 23-24, 2026

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

### Monday, February 23, 2026

Time: 8:30 a.m. – 4:30 p.m.

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

**Teleconference Option**

Phone: 323-792-6284

Phone Conference ID: 543 703 354#

### Tuesday, February 24, 2026

Time: 8:30 a.m. – 3:30 p.m.

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

**Teleconference Option**

Phone: 323-792-6284

Phone Conference ID: 640 706 576#

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

## AGENDA

### MONDAY, FEBRUARY 23, 2026

8:30 a.m. CALL TO ORDER

ROLL CALL (Action)

APPROVAL OF AGENDA (Action)

APPROVAL OF MINUTES (Action)

- December 17, 2025 Quarterly Meeting

OPPORTUNITY FOR PUBLIC PARTICIPATION

COMMITTEE REPORTS (Information)

- Governance Committee

9:00 a.m. CHIEF EXECUTIVE OFFICER'S REPORTS (Information/Standard Reports)  
Pending Board Matters, Trustee Education Report, Disclosure Report, Staff Summary Report, Human Resources Summary, Communications Report, Information Technology Update, Investment Referral Log, Financial Update, Financial Report, APFC Transfers, History & Projections, Investment Management Fee Report, Board Budget Update, FY26 Budget Report

10:00 a.m. CHIEF INVESTMENT OFFICER'S REPORT (Information)  
Marcus Frampton, Chief Investment Officer

Agenda Cont.

- 10:30 a.m. *BREAK*
- 10:45 a.m. RISK & COMPLIANCE OVERVIEW (Information)  
Sebastian Vadakumcherry, Chief Risk and Compliance Officer
- 11:15 a.m. INVESTMENT ADVISOR COMMENTS (Information)  
George Zinn  
Janet Becker-Wold  
John Skjervem
- 11:30 a.m. CORPORATE OPERATIONS OVERVIEW: FINANCE (Board Education & Information)  
Val Mertz, Chief Finance Officer  
Chris LaVallee, Senior Portfolio Accountant II  
Jacki Mallinger, Senior Portfolio Accountant II
- 12:00 p.m. *LUNCH*
- 12:30 p.m. ASSET ALLOCATION (Board Education & Information)  
Marcus Frampton, Chief Investment Officer  
Sebastian Vadakumcherry, Chief Risk and Compliance Officer
- 1:30 p.m. FUND PERFORMANCE PRESENTATION (Board Education & Information)  
Greg Allen, CEO & Chief Research Officer, Callan  
Steve Center, CFA, Senior Vice President, Callan
- 2:30 p.m. *BREAK*
- 2:45 p.m. ANNUAL ASSET ALLOCATION STUDY (Board Education & Information)  
Greg Allen, CEO & Chief Research Officer, Callan  
Steve Center, CFA, Senior Vice President, Callan
- 4:30 p.m. *RECESS FOR THE DAY*

TUESDAY, FEBRUARY 24, 2026
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- 8:30 a.m. *MEETING RECONVENES*
- 8:35 a.m. PRIVATE MARKETS OVERVIEW (Board Education & Information)  
Allen Waldrop, Deputy CIO – Private Markets
- 9:00 a.m. PUBLIC MARKETS OVERVIEW (Board Education & Information)  
Jim Parise, Deputy CIO – Public Markets
- 10:00 a.m. *BREAK*
- 10:15 a.m. ASSET CLASS OVERVIEW: FIXED INCOME (Board Education & Information)  
Jim Parise, Deputy CIO – Public Markets  
Tom O'Day, Senior Portfolio Manager
- 11:30 a.m. LEGISLATIVE UPDATE (Board Education & Information)  
Senate President Gary Stevens  
House Speaker Bryce Edgmon  
Presiding Officers of the Alaska State Legislature
- 12:00 p.m. *LUNCH*

Agenda Cont.

- 1:00 p.m. INVESTMENT ADVISOR PRESENTATION: DIGITAL ASSETS (Board Education & Information)  
George Zinn, Investment Advisor  
John Skjervem, Investment Advisor  
Matt Jones CFA, Head of Institutional Liquidity, Franklin Templeton  
Mike Reed, Head of Digital Asset Partnership Development, Franklin Templeton Digital Assets
- 2:30 p.m. BREAK
- 2:45 p.m. INVESTMENT ADVISOR COMMENTS (Information)  
John Skjervem  
George Zinn  
Janet Becker-Wold
- 3:15 p.m. ADDITIONAL OPPORTUNITY FOR PUBLIC PARTICIPATION
- OTHER BUSINESS
- TRUSTEE COMMENTS
- FUTURE AGENDA ITEMS
- 3:30 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.)*