

ANNUAL MEETING OF THE BOARD OF TRUSTEES

**Marriott Downtown
Skagway/Valdez Room
820 W 7th 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

AGENDA

WEDNESDAY, OCTOBER 1, 2025

- | | |
|------------|--|
| 08:30 a.m. | BOARD OF TRUSTEES ANNUAL MEETING CONVENES
CALL TO ORDER
ROLL CALL (Action)
APPROVAL OF AGENDA (Action)
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, 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)
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. | INVESTMENT ADVISOR COMMENTS (Information)
John Skjervem
Janet Becker-Wold
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)*