

QUARTERLY MEETING OF THE BOARD OF TRUSTEES May 26-27, 2026

**Valdez Convention & Civic Center
314 Clifton Drive, Valdez**

Tuesday, May 26, 2026

8:30 a.m. – 4:30 p.m.

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

Teleconference Option

Phone: 323-792-6284

Phone Conference ID: 233 701 565#

Wednesday, May 27, 2026

8:30 a.m. – 12:30 p.m.

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

Teleconference Option

Phone: 323-792-6284

Phone Conference ID: 723 441 174#

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

AGENDA

TUESDAY, MAY 26, 2026

- 8:30 a.m. BOARD OF TRUSTEES QUARTERLY MEETING CONVENES
- CALL TO ORDER
- ROLL CALL (Action)
- APPROVAL OF AGENDA (Action)
- APPROVAL OF MINUTES (Action)
- February 23-24, 2026 – 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, Human Resources Summary, Communications Report, Legislative Update, IT Update, Financial Update, Financial Report, APFC Transfers, History & Projections, Investment Management Fee Report, FY26 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 & Compliance 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, and Janet Becker-Wold
- 12:15 p.m. *LUNCH*
- 12:45 p.m. FUND PERFORMANCE & OVERVIEW (Education & Information)
Greg Allen, Callan LLC
Steve Center, Callan LLC
- 2:30 p.m. *BREAK*
- 2:45 p.m. ASSET CLASS UPDATE – ABSOLUTE RETURN (Education & Information)
Youlian Ninkov, Senior Portfolio Manager
- 3:45 p.m. GOVERNANCE COMMITTEE ACTION ITEMS (Action)
Chris Poag, General Counsel
- 4:15 p.m. CORPORATE OPERATIONS OVERVIEW: COMMUNICATIONS (Information)
Pauly Swanson, Director of Communications
Juliette Alldredge, Communications Manager
- 4:30 p.m. *ADJOURNMENT*

WEDNESDAY, MAY 27, 2026

- 8:30 a.m. MEETING RECONVENES
- 8:35 a.m. INVESTMENT POLICY UPDATE (Action)
Sebastian Vadakumcherry, Chief Risk Officer
- 9:30 a.m. APFC BUDGET REVIEW (Action)
(Possible Executive Session)
- FY26 BUDGET PROJECTIONS & LINE ITEM TRANSFER (Action)
 - FY27 BUDGET APPROVAL (Action)
- Kelli Patterson, Administrative Operations Manager
Val Mertz, Chief Financial Officer
- 10:30 a.m. *BREAK*
- 10:45 a.m. IAG PRESENTATION: BENCHMARKING (Board Education & Information)
Janet Becker-Wold, Investment Advisor
- 11:45 a.m. INVESTMENT ADVISOR COMMENTS (Information)
Janet Becker-Wold, John Skjervem, and George Zinn
- 12:15 p.m. ADDITIONAL OPPORTUNITY FOR PUBLIC PARTICIPATION
- OTHER BUSINESS
- TRUSTEE COMMENTS
- FUTURE AGENDA ITEMS
- 12:30 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)
