

## ANNUAL MEETING OF THE BOARD OF TRUSTEES

**Mini-Convention Center  
102 River Street  
Nome, AK 99762**

**Wednesday, September 30, 2026**

**9:30 a.m. – 5:00 p.m.**

**Day 1 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: 671 469 663#

**Thursday, October 1, 2026**

**8:30 a.m. – 12:00 p.m.**

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

**Teleconference Option**

Phone: 323-792-6284

Phone Conference ID: 110 730 105#

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

## AGENDA

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| WEDNESDAY, SEPTEMBER 30, 2026 |
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| 09:30 a.m. | BOARD OF TRUSTEES ANNUAL MEETING CONVENES<br><br>CALL TO ORDER<br><br>ROLL CALL (Action)<br><br>APPROVAL OF AGENDA (Action)<br><br>APPROVAL OF MINUTES (Action) <ul style="list-style-type: none"> <li>• September 2, 2026 Regular Meeting</li> </ul><br>OPPORTUNITY FOR PUBLIC PARTICIPATION                                                                                                   |
| 9:45 a.m.  | CHIEF EXECUTIVE OFFICER'S REPORTS (Information/Standard Reports)<br>Pending Board Matters, Trustee Education Report, Disclosure Report, Staff Summary 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, FY26 Budget Report |
| 10:45 a.m. | CHIEF INVESTMENT OFFICER REPORT (Information)<br>Marcus Frampton, Chief Investment Officer                                                                                                                                                                                                                                                                                                      |
| 11:30 a.m. | RISK & COMPLIANCE OVERVIEW (Information)<br>Sebastian Vadakumcherry, Chief Risk Officer                                                                                                                                                                                                                                                                                                         |
| 12:15 p.m. | LUNCH                                                                                                                                                                                                                                                                                                                                                                                           |
| 12:45 a.m. | INVESTMENT ADVISOR COMMENTS (Information)<br>Janet Becker-Wold, George Zinn                                                                                                                                                                                                                                                                                                                     |

- 1:00 p.m. INVESTMENT POLICY UPDATE (Action)  
Marcus Frampton, Chief Investment Officer  
Sebastian Vadakumcherry, Chief Risk Officer
- 1:30 p.m. PUBLIC MARKETS OVERVIEW (Board Education & Information)  
Jim Parise, Deputy CIO – Public Markets
- 2:00 p.m. PRIVATE MARKETS OVERVIEW (Board Education & Information)  
Allen Waldrop, Deputy CIO – Private Markets
- 2:30 p.m. *BREAK*
- 2:45 p.m. ASSET CLASS UPDATE – REAL ESTATE (Board Education & Information)  
Eric Ritchie, Senior Portfolio Manager
- 4:00 p.m. CORPORATE OPERATIONS OVERVIEW: IT (Board Education & Information)  
Scott Balovich, Director of Information Technology & Chief Information Security Officer
- 5:00 p.m. *RECESS FOR THE DAY*

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| THURSDAY, OCTOBER 1, 2026 |
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- 8:30 a.m. MEETING RECONVENES
- 8:35 a.m. FUND PERFORMANCE & OVERVIEW (Board Education & Information)  
Greg Allen, CEO & Chief Research Officer, Callan  
Steve Center, CFA, Senior Vice President, Callan
- 10:30 a.m. *BREAK*
- 10:45 a.m. BENCHMARKING – NEW PROPOSED CHARTER (Action)  
Marcus Frampton, Chief Investment Officer  
Sebastian Vadakumcherry, Chief Risk Officer
- 11:00 a.m. INVESTMENT ADVISOR COMMENTS (Information)  
George Zinn, Janet Becker-Wold
- 11:15 a.m. ELECTION OF CORPORATE OFFICERS (Action)  
APPOINTMENT OF COMMITTEE ASSIGNMENTS
- 11:30 a.m. 2027 & 2028 CALENDAR OF BOARD MEETINGS (Action)  
Deven Mitchell, Chief Executive Officer
- 11:45 a.m. ADDITIONAL OPPORTUNITY FOR PUBLIC PARTICIPATION
- OTHER BUSINESS
- TRUSTEE COMMENTS
- FUTURE AGENDA ITEMS
- 12:00 p.m. *ADJOURNMENT*

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