

QUARTERLY MEETING OF THE BOARD OF TRUSTEES February 12-13, 2025

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

Wednesday, February 12, 2025

Time: 8:30 a.m. – 1:45 p.m.

Day 1 Teams Webinar Access:

<https://apfc.org/bot-meeting-day1>

Event Passcode: a3hC2Be3

Teleconference Option

Phone: 323-792-6284

Meeting ID: 214 510 678 656

Phone Conference ID: 754 483 98#

Thursday, February 13, 2025

Time: 8:30 a.m. – 3:30 p.m.

Day 2 Teams Webinar Access:

<https://apfc.org/bot-meeting-day2>

Event Passcode: 6VT2JU7m

Teleconference Option

Phone: 323-792-6284

Meeting ID: 253 544 207 134

Phone Conference ID: 163 513 633#

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

AGENDA

WEDNESDAY, FEBRUARY 12, 2025

- 8:30 a.m. CALL TO ORDER
- ROLL CALL (Action)
- APPROVAL OF AGENDA (Action)
- APPROVAL OF MINUTES (Action)
- December 10-11, 2024 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, Staff Education & Training Report, Human Resources Summary, Communications Report, IT Update, Securities Litigation Update, Proxy Voting Update, Financial Update, Financial Report, APFC Transfers, History & Projections, Investment Management Fee Report, Board Budget Update, FY25 Budget Report
- 9:15 a.m. CHIEF INVESTMENT OFFICER'S REPORT (Information)
Marcus Frampton, Chief Investment Officer
- 9:45 a.m. RISK & COMPLIANCE OVERVIEW (Information)
Sebastian Vadakumcherry, Chief Risk and Compliance Officer

Agenda Cont.

- 10:15 a.m. INVESTMENT ADVISOR COMMENTS (Information)
George Zinn
Britt Harris
- 10:30 a.m. BREAK
- 10:45 a.m. FUND PERFORMANCE PRESENTATION (Board Education & Information)
Greg Allen, CEO & Chief Research Officer, Callan
Steve Center, CFA, Senior Vice President, Callan
- 12:15 p.m. LUNCH
- 12:45 p.m. ANNUAL ASSET ALLOCATION STUDY (Board Education & Information)
Greg Allen, CEO & Chief Research Officer, Callan
Steve Center, CFA, Senior Vice President, Callan
- 1:45 p.m. RECESS FOR THE DAY

THURSDAY, FEBRUARY 13, 2025

- 8:30 a.m. MEETING RECONVENES
- 8:35 a.m. ASSET CLASS OVERVIEW: Real Estate (Board Education & Information)
Allen Waldrop, Deputy CIO – Private Markets
- 9:30 a.m. LEGISLATIVE UPDATE (Board Education & Information)
Presiding Officers of the Alaska State Legislature
Paulyn Swanson, Director of Communications
- 10:15 a.m. BREAK
- 10:30 a.m. GOVERNANCE & FIDUCIARY TRAINING (Board Education & Information)
George Zinn, Investment Advisor
Tiffany Reeves, Partner, Faegre Drinker Biddle & Reath LLP
- 11:45 a.m. PUBLIC MARKETS OVERVIEW (Board Education & Information)
Jim Parise, Deputy CIO – Public Markets
- 12:15 p.m. LUNCH
- 12:45 p.m. PRIVATE MARKETS OVERVIEW (Board Education & Information)
Allen Waldrop, Deputy CIO – Private Markets
- 1:15 p.m. COMMUNICATIONS & EDUCATIONAL CURRICULUM UPDATE (Information)
Paulyn Swanson, Director of Communications
Juliette Alldredge, Communications Manager
Ella Ede, Executive Director, Alaska Resource Education
Taylor Burgh, Operations Manager, Alaska Resource Education
- 1:45 p.m. SURETY BOND BYLAW CHANGE (Action)
Chris Poag, General Counsel
- 2:00 p.m. INCENTIVE COMPENSATION POLICY & PMP UPDATES (Action)
Shannon McCain, Human Resources Director
- 2:45 p.m. BREAK

Agenda Cont.

- 3:00 p.m. INVESTMENT ADVISOR COMMENTS (Information)
Britt Harris
George Zinn
- 3:15 p.m. ADDITIONAL OPPORTUNITY FOR PUBLIC PARTICIPATION

OTHER BUSINESS

TRUSTEE COMMENTS

FUTURE AGENDA ITEMS – Fall 2025 Calendar Discussion
- 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.)*