



Alaska Permanent Fund Corporation
P. O. Box 115500, Juneau, AK 99811-5500
(907) 796-1500 - www.apfc.org

QUARTERLY MEETING OF THE BOARD OF TRUSTEES
AGENDA
December 6-7, 2016

Sheraton Anchorage
The Summit Room
401 E 6th Avenue, Anchorage, AK 99501

Teleconference Access
Call-in toll-free number: 1-877-668-4493
Access Code (Meeting Number): 805 047 855

For Public Participation:
Dial in five minutes in advance of meeting start time.

TUESDAY, DECEMBER 6, 2016

- 9:30 a.m.** **ROLL CALL (Action)**
APPROVAL OF AGENDA (Action)
- APPROVAL OF MINUTES (Action)**
- **September 27-28, 2016**
- SCHEDULED APPEARANCES AND PUBLIC PARTICIPATION**
- **Public Comments on Proposed Regulations**
- 9:45 a.m.** **CHIEF EXECUTIVE OFFICER'S REPORTS (Information/Standard Reports)**
Angela Rodell, Chief Executive Officer
- **Pending Board Matters, Trustee Education Report, Disclosures, Travel, Due Diligence Log, Staff Education & Training**
 - **FY17 Budget**
 - **Communications**
 - **Financials**
 - **Cash Flow**
 - **Monthly Performance**
 - **Strategic and Tactical Moves**
 - **Net Fees**

- 10:00 a.m. CHIEF INVESTMENT OFFICER'S REPORT (Information)**
Russell Read, Chief Investment Officer
- 10:15 a.m. RISK and ASSET ALLOCATION OVERVIEW (Information)**
Valeria Martinez, Director of Risk and Asset Allocation
- 10:45 a.m. BREAK**
- 11:00 a.m. ASSET CLASS UPDATES (Information)**
Infrastructure, Income Opportunities & Absolute Return – Marcus Frampton
Private Equity & Growth Opportunities – Steve Moseley
Fixed Income – Jim Parise
- 12:00 p.m. BREAK/LUNCH**
- 12:30 p.m. ASSET CLASS UPDATES – continued (Information)**
Public Equities – Fawad Razzaque
Real Estate – Rose Duran
- 1:15 p.m. INVESTMENT POLICY (Action)**
Russell Read, Chief Investment Officer
- 1:45 p.m. PROPOSED INVESTMENT REGULATIONS (Action)**
Chris Poag, General Counsel
- 2:15 p.m. BREAK**
- 2:30 p.m. PRIVATE MARKETS PURCHASE/SALES PACING MODEL (Information)**
Steve Moseley, Director of Private Equity & Growth Opportunities
Marcus Frampton, Director of Infrastructure, Income Opportunities & Absolute Return
Rose Duran, Director of Real Estate Investments
- 2:45 p.m. COMPENSATION PRINCIPLES (Action)**
Chad Brown, Human Resources Officer
- 3:00 p.m. LEGAL MATTERS (Information)**
(Executive Session may be required for part of this discussion)
Chris Poag, General Counsel
- 3:30 p.m. BOARD RECESS FOR THE DAY**

WEDNESDAY, DECEMBER 7, 2016

8:30 a.m. RECONVENE

8:35 a.m. GLOBAL EQUITIES PANEL (Information)
Moderator: Fawad Razzaque, Director of Public Equities

AQR GLOBAL
David Kupersmith, Managing Director

SCHRODERS
Michael O'Brien, Senior Analyst and Portfolio Manager

LSV ASSET MANAGEMENT
Dr. B. Swaminathan, PhD, Partner and Director, Research

9:40 a.m. EMERGING MARKETS PANEL (Information)
Moderator: Fawad Razzaque, Director of Public Equities

ACADIAN ASSET MANAGEMENT
Harry Gakidis, Ph.D., Vice President, Portfolio Manager

WILLIAM BLAIR
Jack Murphy, CFA, Partner, Portfolio Manager

WELLS FARGO CAPITAL MANAGEMENT
Anthony L.T. Cragg, Managing Director and Senior Portfolio Manager, SF
Global Emerging Markets Equity

10:45 a.m. BREAK

11:00 a.m. FOREIGN CURRENCY (FX) MANAGEMENT
Moderator: Valeria Martinez, Director of Risk Management

MOUNTAIN PACIFIC GROUP
Ron Liesching, Co-Founder, Chairman and CIO

GOLDMAN SACHS ASSET MANAGEMENT
Neil Nuttall, Managing Director, Global Portfolio Solutions

12:00 p.m. BREAK/LUNCH

12:30 p.m. PERFORMANCE REVIEW (Information)
Greg Allen and Steve Center, Callan Associates Inc.

1:30 p.m. INVESTMENT ADVISOR COMMENTS (Information)
Timothy Walsh

1:45 p.m. BREAK

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- 2:00 p.m.** ***EXECUTIVE SESSION***
EXECUTIVE DIRECTOR PERFORMANCE EVALUATION
- 3:00 p.m.** **EXECUTIVE DIRECTOR EVALUATION (Action)**
- 3:15 p.m.** **OTHER MATTERS**
TRUSTEE COMMENTS
FUTURE AGENDA ITEMS
- 3:30 p.m.** **ADJOURNMENT**

NOTE: TIMES MAY VARY AND THE CHAIR MAY REORDER AGENDA ITEMS
(Please telephone Paulyn Swanson at (907) 796-1520 with agenda questions.)