



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

REGULAR MEETING OF THE BOARD OF TRUSTEES
May 20-21, 2009

Dena'ina Convention Center
Kahtnu 2
600 West Seventh Avenue
Anchorage, AK 99501

Teleconference Access
Bridge # 1-800-315-6338

For Public Participation: Stay on line for operator and ask for Alaska Permanent Fund Corporation Meeting

WEDNESDAY, MAY 20, 2009

8:30 a.m. CALL TO ORDER

ROLL CALL (Action)

APPROVAL OF AGENDA (Action)

APPROVAL OF MINUTES (Action)
February 18-19, 2009

SCHEDULED APPEARANCES AND PUBLIC PARTICIPATION

8:45 a.m. EXECUTIVE DIRECTOR'S REPORTS (Consent Agenda)

Corporate Operations

Pending Board Matters, Trustee Education/Themes, Disclosure, Travel,

Due Diligence Log

Communications

Financial Report

Investment Operations

Cash Flow, Tactical Moves

Monthly Performance Report

Asset Class Update –Fixed Income, Equity, Real Estate, Alternatives

Net Fees Report

Trustees Q & A

9:00 a.m. ASSET ALLOCATION PRESENTATION (Information)

Clifford Asness, Ph.D, AQR Capitol Management

10:00 a.m. BREAK

Regular Board Meeting Agenda
May 20-21, 2009 - Anchorage
Page 2

- 10:15 a.m. ASSET ALLOCATION PRESENTATION (Information)**
Jeremy Grantham and Ben Inker, GMO
- 11:30 a.m. ASSET ALLOCATION PRESENTATION (Information)**
Howard Marks, Oaktree Capital Management
- 12:30 p.m. WORKING LUNCH**
BUDGET
FY 09 Projections (Information)
FY10 Budget Approval (Action)
Marshal Kendziorek, APFC
- 1:30 p.m. ASSET ALLOCATION PRESENTATION (Information)**
Kurt Winkelmann and Rob Patch, Goldman Sachs
- 2:30 p.m. BREAK**
- 2:45 p.m. REPORT OF STANDING COMMITTEES (Information)**
Audit Committee, Steve Frank, APFC
- 3:00 p.m. PERFORMANCE MEASUREMENT (Information)**
Michael O’Leary, Callan Associates
- 4:15 p.m. RECESS**

THURSDAY, MAY 21, 2009

- 9:00 a.m. ASSET ALLOCATION PART I (Information)**
Jeff Scott and Max Giolitti, APFC
- 10:00 a.m. BREAK**
- 10:15 a.m. ASSET ALLOCATION PART II**
 - **RESOLUTION 09-06 (Action)**
 - **MANAGER SEARCH (Action)**
 - **SPECIAL OPPORTUNITIES (Action)****Jeff Scott and Max Giolitti, APFC**
- 11:30 a.m. EQUITY UPDATE (Information)**
Melody Bryant, APFC (via videoconference)
- NOON WORKING LUNCH**
BOARD PHOTO SHOOT
DIVIDEND FUNDING (Information)
Jim Parise, APFC
- 1:00 p.m. ASSET CLASS RESOLUTIONS (Action)**
Jeff Scott and Maria Tsu, APFC

2:00 p.m. BREAK

2:15 p.m. INFRASTRUCTURE GIP 1 (Action)
Maria Tsu and Jeff Scott, APFC

3:15 p.m. EXECUTIVE DIRECTOR PERFORMANCE APPRAISAL (Action)

3:45 p.m. OTHER MATTERS

INVESTMENT ADVISOR COMMENTS
Robert Maynard, PERSI
George Zinn, Microsoft

TRUSTEE COMMENTS

FUTURE AGENDA ITEMS

4:15 p.m. ADJOURNMENT

<p><i>NOTE: TIMES MAY VARY AND THE CHAIR MAY REORDER AGENDA ITEMS</i> <i>(Please telephone Joyce Andrews at (907)-796-1520 with agenda questions.)</i></p>
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