



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

**ANNUAL MEETING OF THE BOARD OF TRUSTEES**  
**September 23-24 2009**

*Sheraton Anchorage Hotel*  
*401 East 6<sup>th</sup> Avenue*  
*Kuskokwim Room*

**Teleconference Access**  
**Bridge # 1-800-315-6338**

**For public participation:**  
**Stay on line for operator and ask for Alaska Permanent Fund Corporation Meeting**  
**Please state your name when prompted**

**AGENDA**

**WEDNESDAY, SEPTEMBER 23, 2009**

**8:30 a.m. CALL TO ORDER**

**ROLL CALL (Action)**

**APPROVAL OF AGENDA (Action)**

**APPROVAL OF MINUTES (Action)**

**May 20-21, 2009**

**June 22, 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 – Equity, Real Estate, Fixed Income, Alternatives**

**Net Fees Report**

**Future Dividend Projection**



- 10:15 a.m. BREAK**
- 10:30 a.m. INVESTMENT POLICY & PROCEDURE MANUAL - CONTINUED (Information)**  
**Staff, APFC**
- NOON LUNCH BREAK**
- 1:15 p.m. 5% REAL RETURN INVESTMENT OBJECTIVE (Information)**  
**Michael O’Leary, Callan Associates**
- 2:15 p.m. BREAK**
- 2:30 p.m. 5% REAL RETURN INVESTMENT OBJECTIVE - CONTINUED (Information)**  
**Michael O’Leary, Callan Associates**
- 3:15 p.m. ELECTION OF CORPORATE OFFICERS (Action)**  
**Chair and Vice Chair, APFC**
- 3:30 p.m. EXECUTIVE DIRECTOR PERFORMANCE REVIEW (Action)**  
**Joan Cahill, APFC**
- 4:00 p.m. INVESTMENT ADVISOR COMMENTS**
- OTHER MATTERS**  
**2010 Calendar of Meetings (Action)**  
**Mike Burns, APFC**
- TRUSTEE COMMENTS**
- FUTURE AGENDA ITEMS**
- 4:30 p.m. ADJOURNMENT**

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