

ALASKA PERMANENT FUND CORPORATION
Special Meeting of the Board of Trustees
June 7-8, 2004

Location of Meeting
Alaska Permanent Fund Corporation
Hugh Malone Board Room
801 West 10th Street
Juneau, Alaska

SUMMARY MINUTES

Trustees Present: Carl Brady, Chair
Steve Frank, Vice Chair
William Corbus
William Hudson
Gregg Renkes
Eric Wohlforth

Staff Present: Robert Storer
Robert Bartholomew
Freda Westman
Marshal Kendziorek
Sandra Firestack
Chris Phillips
Laura Achee

Applicant Finalists: Brian Andrews
Michael Burns
David Miles
Vache Mahseredjian
Kevin Hemenway

CALL TO ORDER

CHAIR BRADY called the meeting to order at 8:50 a.m. on Monday, June 7, 2004, in Juneau, Alaska.

ROLL CALL

All trustees were present at roll call to form a quorum, with the exception of Trustee Frank arriving at 9:41 a.m.

APPROVAL OF AGENDA

The agenda was approved as presented, on a motion made by TRUSTEE CORBUS and seconded by TRUSTEE RENKES.

The Board took turns asking the candidates questions from a pre-developed list of 15 total questions. The interviews were scheduled to last up to 1.5 hours each. A staff member provided them all tour of the office and introductions to personnel.

SCHEDULED APPEARANCES AND PUBLIC PARTICIPATION

There were none.

BREAK

CHAIR BRADY called a break from 8:55a.m. to 9:00 a.m.

FINALISTS INTERVIEWED

The Board of Trustees interviewed five executive director finalists.

The Board of Trustees interviewed candidate Brian Andrews.

BREAK

CHAIR BRADY called a break from 10:08 a.m. to 10:40 a.m.

The Board of Trustees interviewed candidate Michael Burns.

LUNCH BREAK

CHAIR BRADY recessed the meeting for lunch at 12:00 p.m., and the meeting reconvened at 1:02 p.m.

The Board of Trustees interviewed candidate David Miles.

BREAK

CHAIR BRADY called a break from 2:18 p.m. to 2:30 p.m.

The Board of Trustees interviewed candidate Vache Mahseredjian.

BREAK

CHAIR BRADY called a break from 3:30 p.m. to 3:42 p.m.

TRUSTEE DISCUSSION

TRUSTEE FRANK moved to amend the agenda to include a discussion on the 2004 Annual Report Themes per a memorandum presented to them from Bradley Reid & Associates the Permanent Fund communications contractor, and a review of the proposed 2004 / 2005 Permanent Fund committee meeting schedule.

TRUSTEE CORBUS seconded.

The motion passed unanimously.

2004 ANNUAL REPORT THEMES

It was the general consensus of the Board to move the discussion surrounding the annual report theme sometime during the AFN Conference in Anchorage on June 27-29, 2004.

2004 / 2005 COMMITTEE MEETING SCHEDULE

The Trustees made the decision in the interim to review the schedule and made some revisions. Staff was asked to bring it back for Board approval at the June 16-17, 2004 meeting.

RECESSED

The meeting recessed for the day on June 7, 2004 at 3:42 p.m.

RECONVENED

The meeting reconvened on June 8, 2004 at 8:30 a.m.

FINALISTS INTERVIEWED (Continued)

The Board of Trustees interviewed candidate Kevin Hemenway.

BREAK

CHAIR BRADY called a break from 9:20 a.m. to 9:34 a.m.

EXECUTIVE DIRECTOR FINALIST SELECTION

VICE CHAIR FRANK, per Alaska Statute 44.62.310(c), pertaining to the open meetings act, moved that the Alaska Permanent Fund Corporation Board of Trustees convene in executive session to discuss the character and reputation of the interviewed candidates for the position of the Executive Director. This topic falls under subsection (2) of that statute, as a “subject that tends to prejudice the reputation and character of any person, provided the person may request a public discussion;...”

TRUSTEE CORBUS seconded.

The roll was called, and the motion passed unanimously, 6-0.

At 10:50 a.m., the Board came out of executive session where they had discussed certain individuals that have applied for the executive director position at the Alaska Permanent Fund Corporation.

TRUSTEE HUDSON moved that the Board of Trustees narrow their selection to two candidates – Michael Burns and David Miles. That they direct staff to conduct further due diligence on the two selectees, check references, work history and level of commitment to fulfill the requirements of the Executive Director position.

VICE CHAIR FRANK seconded.

The roll was called, and the motion passed unanimously, 6-0.

TRUSTEE COMMENTS

There were none.

FUTURE AGENDA ITEMS

The Board of Trustees selected July 13, 2004 to hold a special meeting in Anchorage to discuss real estate and absolute return policies.

ADJOURNMENT

There being no objection and no further business to come before the Board, the Chair adjourned the meeting at 3:42 p.m. on June 8, 2004.

APPROVAL OF MINUTES

/s/ Carl Brady, Chair

July 13, 2004