

ALASKA PERMANENT FUND CORPORATION

CORPORATE POLICY MANUAL

**INVESTMENT
POLICY AND PRACTICE**



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ALASKA PERMANENT FUND CORPORATION BOARD OF TRUSTEES' INVESTMENT POLICY AND PRACTICE MANUAL

I. PURPOSE

The purpose of this manual is to set out in a comprehensive way the Board's policies and practices that deal with investment-related functions of the Board. The manual is not to be a static, one-time document, however. The Board intends that the manual be kept current as and when the Board modifies or adds to its investment-related policies and practices that are not otherwise addressed in a Board resolution.

These policies will be considered in their entirety on at least a bi-annual basis. Policies may be modified at any time by Board action, even if this document is not immediately amended to reflect Board changes. In these circumstances, changes will be noted in Board meeting minutes, copies of which will be highlighted with relevant sections and filed in the same electronic folder as this document.

The policies addressed herein shall be interpreted and applied consistent with the prudent investor rule stated in AS 37.13.120, which provides:

The prudent-investor rule as applied to investment activity of the fund means that the corporation shall exercise the judgment and care under the circumstances then prevailing that an institutional investor of ordinary prudence, discretion, and intelligence exercises in the designation and management of large investments entrusted to it, not in regard to speculation, but in regard to the permanent disposition of funds, considering preservation of the purchasing power of the fund over time while maximizing the expected total return from both income and the appreciation of capital.

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II. BOARD FUNCTIONS/RESPONSIBILITIES

This Part II addresses the following investment-related functions and responsibilities of the Board, at the section and page numbers shown below. The order in which policies and practices relating to the above subjects are addressed in this Part II does not reflect a relative order of importance.

A. LONG-TERM INVESTMENT GOAL

The Board's long-term investment goal for the Fund is to achieve a real rate of return of five percent (5%) per year. It is recognized that there may be years, or a period of years, when the Fund does not achieve this goal followed by years when the goal is exceeded. But over a long period of time, the Board seeks to achieve an average annual real rate of return of five percent (5%) at risk levels (measured by expected volatility) broadly consistent with the Board's consultant's public and private fund database.

B. ASSET ALLOCATION/DIVERSIFICATION.

- 1. Establish Asset Allocation Structure Annually.** At least once each calendar year, the Board will review and adopt its asset allocation policy for investment of Fund assets for the coming year. This review will be conducted under the guidance of the Board's investment consultant ("consultant"), with the assistance and advice of APFC investment staff. In this process, the Board's consultant will typically be expected to present

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its outlook for capital market returns and risk assumptions for the next five years and to use an industry-accepted capital asset pricing model ("optimizer"), adjusted as necessary to reflect any legal investment limitations of the APFC.

The Board's goal is to establish a mix of appropriate asset classes that is on or as near as possible to the "efficient frontier" (i.e., the optimal risk/return characteristics), that is consistent with applicable law and that produces an estimated long-term return commensurate with the Board's long-term investment goal (*see* II.A, above.).

The Board's investment allocation will be equity-dominant given its long-term investment goal, but will include multiple asset classes having varying risk and correlation assumptions. Investment policies will seek to optimize expected return versus expected risk.

Fund and portfolio results are most appropriately measured against market indices, representing neutral, or passive market positions. Peer comparisons are used but must be considered in context given differences in goals, operational constraints, resources available, investment style, risk preferences, and inconsistencies in measurement over time, and are used as secondary comparisons. Results are evaluated on the basis of investment goals, investment return, market opportunity available, as well as return for the level of risk taken.

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The Board will adopt its annual asset allocation policy by resolution.

2. Distribution of Assets Across and Within Asset Allocation Structure. Based on the asset allocation policy established under subparagraph 1 of this Section II.B., the Board will, from time to time and with the input and advice of APFC investment staff and the Board's consultant, determine an appropriate array and relative size of individual portfolios within each separate asset class or subclass addressed by the allocation policy. In making those determinations, the Board will consider such factors as relative asset capitalization size; liquidity needs of the Fund; growth vs. value; diversification of investment approach (e.g., fundamental, quantitative, concentrated, broadly diversified, and others); degree of market development and geographical location, with respect to non-domestic assets; and appropriate limitations, if any, with respect to either the size of an individual portfolio or the total value of assets under management by a particular investment manager.

If, at any time, the Board concludes that one or more existing portfolios are either over- or under-sized, the Board will, with the advice of APFC investment staff and the Board's consultant, determine how that situation should be addressed and give direction to the Executive Director in that regard. Such action might include, but is not necessarily limited to, moving assets between portfolios with similar investment objectives;

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moving assets between portfolios within the same asset class or subclass, but with different investment objectives; moving assets between portfolios in different asset classes or subclasses; creating a new portfolio to be managed by an investment manager selected in accordance with the process described under Section II.D.2.a or b of this manual; and closing out an existing portfolio and terminating the manager of that portfolio.

The Board has delegated to the APFC investment staff responsibility to redistribute assets across or within its established asset allocation structure when such redistribution is necessitated by any of the following or related events: large cash in-flows or out-flows; funding a new investment manager or strategy, private real estate transaction, or private equity investment; an asset class or sub-asset class weighting outside an allowable policy band; the need to stay within a legal limit; or timely adjustment of an imbalance within the portfolio. The APFC investment staff reports redistributions at regular Board meetings.

The Board will make decisions regarding the distribution of assets across and within its established asset allocation structure, including the delegation of certain redistribution responsibilities to the APFC investment staff, by motion.

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C. INVESTMENT OF FUND ASSETS.

- 1. Consultant.** The Board will retain the services of an independent, third-party consultant with substantial experience in the analysis and oversight of the management and performance of large public and private investment funds to advise and assist the Board in carrying out its responsibilities and functions, including advising with respect to the Board's asset allocation policy; establishing the appropriate array and size of individual asset portfolios; comparing total Fund returns to the Board's long-term investment goal; analyzing the performance of each asset class against appropriate benchmark returns; evaluating the performance of each of the Fund's investment managers against the benchmark return established for that manager; and assisting in the evaluation and selection of new managers. The consultant serves at the pleasure of the Board.
- 2. Consultant Pool Program.** The Board has established a pool of investment consulting resources to supplement the Board's consultant and investment advisors. The pool of consultants may have experience in general investment or asset/strategy-specific areas. The need for additional resources includes: second opinions, new perspectives, avoiding the perception of conflict, and special situations.

Candidates for the pool will be asked to respond to questions similar to those included in the most recent investment consultant RFP. The APFC staff shall evaluate responses and make recommendations to

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the Board or the Real Estate Committee, as appropriate, for additions to the pool. The Board Chair, Real Estate Committee Chair, and Executive Director may initiate assignments to firms in the pool. Assignments are subject to available budget funds and an appropriate selection process.

3. **Investment Advisors.** The Board has created a three-person investment advisory council to provide the Board with independent advice from professionals with significant, direct experience in the management and operation of large investment funds. The role of the members of the investment advisory council is to review the investments made by the Board; make recommendations to the Board concerning investment policies, investment strategy, and investment procedures; advise the Board on selection of performance consultants and on the form and content of annual reports; and provide other advice as requested by the Board.

The investment advisors serve at the pleasure of the Board for staggered terms of three years.

4. **Policies and Guidelines for Asset Classes.** The Board will establish policies and guidelines for the asset classes in which Fund assets are invested by resolution. In consultation with APFC investment staff and the Board's consultant, the Board will periodically review the asset investment policies and guidelines set out in those resolutions to determine whether they (a) continue to reflect applicable law, Board policy, and recent developments in the financial markets; and (b) adequately

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safeguard the Fund's investments and enhance the performance of those investments. During these reviews, the Board may decide, at its discretion, to modify, clarify, and/or restate those resolutions.

- 5. Securities Lending.** The Board has determined that a prudent, carefully tailored program that permits the Fund's custodian to lend certain of the assets of the Fund that are held by the custodian can produce additional income to the Fund and has approved the establishment of such a program by resolution. Periodically, but no less often than once each year, the Executive Director shall provide a report to the Board on the performance of the securities lending program and consider whether any changes in the program or the authorizing resolution should be considered.
- 6. Alaska CD Program.** The Board has established by resolution a program for the investment of a portion of the Fund's assets within Alaska at market rates of return and minimal risk to the Fund through the purchase of certificates of deposit issued by certain qualifying financial institutions doing business in Alaska. Periodically, but no less often than once each calendar year, the Executive Director shall provide a report to the Board on the performance of the Alaska CD Program and consider whether any changes in the program or the authorizing resolution are appropriate.
- 7. Commission Recapture Program.** The Board has established, as part of its resolution establishing policies and guidelines for equity investments, a

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program relating to the use of certain brokerage firms by the APFC's active investment managers to execute trades on behalf of the APFC. The program seeks to “recapture” a portion of commissions paid by active equity managers for rebate back to the APFC by encouraging those managers to direct a portion of their equity transactions on behalf of the APFC to brokerage firms accessible through the APFC commission recapture agent.

D. MANAGEMENT OF FUND ASSETS.

1. Internal Management of Fixed-Income Portfolio.

a. Active management of internal fixed-income portfolio. Bonds, as an asset class, are not easily replicated in passive portfolios. Further, the dispersion of returns among active managers of core fixed-income portfolios is the lowest among major asset classes so that the risks of active management, and the benefits of passive management, are reduced for this asset class. These factors, among others, have led the Board to choose active management for this asset class.

The Board also believes that it is in the interest of the Fund for a substantial portion of the Fund's fixed-income and cash-substitute investments to be internally managed by APFC investment staff. This policy requires a heightened focus on the

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capital markets and mandates high standards for staff qualifications and performance, while the APFC is able to achieve important cost savings in management fees. From time to time and with advice of the Executive Director, the Board will determine what portion of the Fund's long-term fixed-income investments and cash balances should be managed internally. The Board's consultant shall monitor and evaluate the performance of the APFC investment staff in the same manner it evaluates the Fund's external managers.

In addition to observing the Board's policies and guidelines within the fixed-income resolution, the internal fixed-income group will maintain written guidelines covering internal management of assets. The CIO must note approval of the internal fixed-income guidelines by signature. Compliance with both Board guidelines and internal fixed-income guidelines is reviewed monthly by the APFC finance department at dates of its choosing. The internal fixed-income manager shall make regular, in person, reports to the Board. At least once every two years, the internal fixed-income manager shall make a presentation to the Trustees that addresses the internal fixed-income investment, philosophy, process, staffing, and performance as would an external manager. The internal fixed-income staff is subject not only to all State of Alaska and APFC standards of ethics, but also those established by

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the CFA Institute by virtue of being CFA charter holders or through participation in the examination program.

b. Fixed-income investment staff meetings.

- (i) Monthly fixed-income strategy meetings. The internal fixed-income investment staff shall conduct monthly strategy meetings at which the economic and market environment shall be discussed. At the monthly meetings, staff shall also present portfolio reports showing current portfolio structure and positioning and set ranges for duration and asset type sectors for the period until the next strategy meeting. Such targets may be modified inter-meeting through discussion with the CIO. These strategy meetings shall be attended by all investment department staff and meeting notes shall be recorded and saved electronically.
- (ii) Tactical fixed-income meetings. In weeks that the monthly strategy meeting is not held, there shall be a tactical fixed-income meeting, attended by fixed-income staff. At the tactical meetings, portfolio-related matters below the sector level shall be discussed, as well as matters pertaining to organization and operation of the internal fixed-income

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investment function. Minutes of these meetings shall also be recorded and stored electronically.

- (iii) Ex-officio chair. The CIO is the ex-officio chair of both the internal fixed-income strategy and tactical meetings. Business matters are conducted by the manager of fixed-income or a designee.

2. External Managers and Advisors.

- a. Manager search and selection.** The Board retains to itself the hiring of new investment managers.

When the need for a new investment manager is identified, the Board will authorize a manager search, which shall be conducted by a Board consultant and APFC investment staff. A member of the Board may participate in any step of the search process. Although a specific situation may warrant modifying the process, a typical manager search process would involve the following steps:

- (i) the setting by APFC investment staff, working with the Board's consultant, of applicable manager qualifications and other relevant search criteria;
- (ii) identification by the Board's consultant of a list of potential managers that the consultant believes are qualified to provide the investment management services needed, based

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on the qualifications and other search criteria established by the manager search group; this list may include existing APFC investment managers;

- (iii) evaluation by a review committee established within the consultant's organization of the list of potential, qualified managers identified under (ii), above, with the goal of recommending managers for consideration to APFC investment staff; the consultant informs the Executive Director and the Chief Investment Officer (CIO) of the managers recommended by the consultant's review committee;
- (iv) selection by APFC investment staff of between three and five of the managers as finalists from those recommended by the consultant's review committee under (iii), above; this process may include, as part of due diligence, on-site visits by staff and Board members; presentations to APFC investment staff by the recommended managers are at the election of the Executive Director and CIO;
- (v) APFC investment staff makes a thorough analysis and provides a detailed recommendation to the Board, taking into account not only manager-specific characteristics but also portfolio considerations;

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(vi) selection by the Board, in consultation with the Executive Director and the Board's consultant, of the new manager; and

(vii) approval, by motion, of the new manager, assignment of a benchmark, and the initial amount to be placed under management with the manager.

b. Alternative manager search and selection process.

Circumstances may make a deviation from normal practice appropriate. Even if this alternative process is utilized, the Board retains the final manager selection authority. Use of an alternative process may be considered when substantially all of these conditions exist:

(i) a manager under consideration for hire has already been vetted in a significant manner either through a search process that conforms to that described at a. of this Part D.2, above, or the manager is already employed in a manager capacity by the APFC;

(ii) the manager is determined by a Board consultant and staff to be in “good standing” as that term is commonly understood in the investment industry;

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- (iii) the skill for which the manager is being considered is related in a substantive manner to the role the manager already fulfills for the APFC or was the subject of a manager search that first identified this manager;
 - (iv) the Board's consultant and the CIO are both recommending hiring a particular manager for the specific mandate even though the Board recognizes that a more complete search process might reasonably be expected to identify additional qualified candidates to compete for the business; and
 - (v) fees paid are determined to be competitive with fees normally charged by others for similar services applied to similar asset types and account sizes.
- c. Monitoring and evaluation of managers.** The Board looks to its consultant as the primary source of quantitative evaluation of the performance of the Fund's investment managers. As promptly as possible after the close of each calendar quarter, the consultant shall submit a report to the Board and to the Executive Director analyzing the performance of each external manager and of the Fund's internally managed fixed-income portfolio. The report shall include a comparison of total Fund performance with the Board's longterm investment goal, an analysis of the returns of each asset

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class as measured against established benchmarks for each class; and an analysis of the returns of each manager or relevant groupings of managers as measured against the benchmark or benchmarks established for that manager or manager groupings.

The report shall, at a minimum, address each manager's performance for the preceding quarter, for the prior one, three, and five year periods, and from inception and shall compare and rank the manager's performance in those periods with the performance of other managers having a similar investment mandate. The consultant's report shall also address any special concerns or observations the consultant concludes should be brought to the attention of the Board and the Executive Director.

The Board expects APFC investment staff to also monitor the performance of the Fund's external managers, using the quarterly quantitative performance reports prepared by the Board's consultant, information obtained from the APFC's annual manager evaluation questionnaire, and such other review and analysis of an individual manager's performance, both quantitative and qualitative, as staff considers appropriate, including on-site visits to the manager's offices and an appropriate number of meetings before the Board. The Executive Director shall report to the Board any special concerns or observations the Executive Director may

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have with respect to the performance of a manager, including any recommendations for appropriate action, no later than the next regular meeting of the Board.

At any time that the Executive Director concludes that the Board should consider terminating or giving notice of unsatisfactory performance to a particular manager, the Executive Director shall inform the Board of that recommendation and the reasons for it.

- d. Manager retention.** A manager shall be retained by execution of a written investment management agreement ("IMA") with the APFC. The IMA shall address such matters of performance, compensation, and term/termination, among others, as the APFC and the manager consider necessary and appropriate. Each IMA shall provide for a specific term, as determined by the APFC. However, the APFC may, in its sole discretion and without first utilizing a re-bid or new manager search process, extend or renew an IMA for such additional period(s) as the APFC considers appropriate.
- e. Manager termination.** The Board retains to itself termination of an investment manager.

Termination can occur in two ways. First, termination of a manager may be the result of a decision by the Board to reallocate

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all assets in an existing portfolio to another asset class or subclass, or to another manager, either as part of a rebalancing, a disbursement of Fund assets, a consolidation of managers, or as a means to reduce or eliminate the Fund's exposure to that asset class or subclass. The Board may also terminate a manager at any time due to unsatisfactory investment performance, for another reason that causes the Board to conclude that the manager's continued management of Fund assets is not in the Fund's interest, or for no reason.

The Board will terminate a manager by motion.

3. Real Estate Portfolio.

- a. Continuing oversight by Board committee.** The Fund's real estate investments shall be monitored by the Board's Real Estate Committee. The committee shall meet at the call of its chair to review the status of the real estate portfolio, which presently includes both direct equity ownership in developed real property and publicly traded real estate-related securities. As part of its functions, the committee shall also review existing and proposed policies relating to the Fund's real estate investments and make recommendations to the Board regarding those policies.

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- b. **Strategic real estate investment managers.** All real estate managers are hired by the Board. The Fund may have multiple real estate managers who buy, sell, or manage properties as determined by the Executive Director. The designation Strategic Investment Manager ("SIM") is used to identify real estate managers hired by the Board that are given discretion to acquire or dispose of private equity real estate properties for the Fund, subject to imposed guidelines.
- c. **Property management.** The manager who is responsible for the performance of a property is typically the manager or the SIM who identified, selected, and/or managed the acquisition of a property. However, if considered appropriate by staff, a different manager or SIM may be designated by the Executive Director, in consultation with the Real Estate Committee, from among the APFC's existing managers and SIMs. The Board may, in its discretion and from time to time, decide to add to its designated managers or SIMs. At such time as the Board elects to add one or more managers or SIMs, the CIO, working with the Manager of Real Estate Investments, shall prepare a written recommendation for the Board.

Factors to be considered in designating a manager or SIM for a particular property shall comply with all relevant real estate

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policies and guidelines and include, but not necessarily be limited to, the manager's familiarity with the property and the property type, location of the property, the type or use of the property, a manager's performance in managing other properties of the Fund, and the total value of other Fund properties under management by a particular manager versus policy limits.

E. SMALL CAP MANAGER POOL

At its meeting on February 17, 2005, the Board established a Small Cap Manager Pool (SCMP). The SCMP is described and governed as follows:

Purpose: The purpose of the SCMP is to help ensure effective access to domestic small capitalization ("small cap" or "SC") stocks, including performance that exceeds the SC benchmark over time, scalability, diversification of active managers by style and approach to reflect that of the broad small cap market, and capacity to rebalance among managers, styles, and across the broader portfolio of APFC assets. This is expected to be accomplished, in part, by retaining no fewer than six small cap managers within the SCMP.

Delegation of Authority: Implementation of the SCMP is delegated to APFC investment staff, with three primary controls for risk management (program guidelines, high level of manager diversification, regular reporting to the Board). Detail of each is provided below.

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Program Guidelines:

- All managers utilized within the SCMP must first have been approved by the Board’s consultant as being acceptable manager hires;
- staff can only select from managers approved by the consultant and staff may only do so after a detailed due diligence by staff and a written analysis of findings;
- these guidelines are incorporated by reference in the Board’s approved equities investment resolution, which is periodically reviewed and updated as needed;
- after hiring, staff shall conduct annually (if possible) an in-person meeting (though not necessarily at manager’s office) between staff and the manager;
- in addition to the annual in-person meeting, staff conducts its usual manager oversight function;
- staff is aware that manager personnel risk in this asset type (someone leaves or is incapacitated) is more significant than in many other asset types, and is expected to respond appropriately.

Manager Diversification.

- Minimum number of SCMP managers is six;

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- maximum assets under management by any manager is 0.5% of APFC assets;
- maximum size of SCMP manager holdings is 6% of APFC assets;
- staff must ascertain whether the SCMP contains managers who have underperformed the core benchmark in periods that were difficult for their style; staff shall report to the Board on underperforming managers and detail the reasons for their retention;
- staff may hire transition managers as needed to operate the SCMP and, if considered appropriate, may permit SCMP managers or transition managers to create and/or hold Russell 2000 Exchange Traded Funds (ETFs) for up to three months.

Board Reporting:

- Consultant's quarterly performance report to the Board shall provide summary information on the SCMP, including not only performance data, but also attribution data showing the source of risk and return, and shall highlight areas for further examination by the Board;
- staff shall make periodic presentations to the Board on the process and progress surrounding the SCMP;

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- staff shall make an annual presentation highlighting the worst-performing 25% of SCMP managers and discussing their prospects.

F. REBALANCING OF FUND ASSETS.

The Board retains to itself decisions with respect to large scale rebalancing of Fund assets. The CIO has the flexibility to implement the investment program of the Fund, working within the flexibility ranges contained in the Board's asset allocation resolution. Written reports shall be presented to the Board showing sources and destinations of cash flows.

The need for rebalancing can arise as the result of the Fund's actual allocation of assets being out of compliance with the Board's current asset allocation policy (*see*, Section II.B, above). Except in extraordinary situations, the rebalancing of the Fund's assets in response to a noncompliance with the Board's asset allocation policy will be considered by the Board at a regularly scheduled meeting.

The Executive Director shall report to the Board at least monthly regarding the Fund's actual asset allocation as of the end of the preceding month in comparison with the Board's current asset allocation targets and flexibility bands. If, as of the end of the preceding month, the Fund's actual asset allocation with respect to any one or more asset classes or subclasses is outside the permissible "band" for that class or subclass under the Board's current policy, the Executive Director shall expressly inform the Board of that

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noncompliance no later than the next regularly scheduled meeting and recommend to the Board a rebalancing plan.

If the Executive Director recommends a rebalancing of the Fund's assets before the Board's next regularly scheduled meeting, the Board Chair shall determine whether to schedule a special meeting for that purpose. At least one week before a regular or special meeting at which the Board will consider rebalancing the Fund's assets in response to a noncompliance with the Board's current asset allocation policy, the Executive Director shall present to the Board the Executive Director's recommendations for a reallocation of Fund assets to bring the Fund back into compliance with that policy. Those recommendations shall specify the asset classes and/or subclasses and amounts that should be reallocated and, as appropriate, the individual portfolios from and to which the assets should be reallocated.

Board action with respect to reallocation of assets will be by motion.

G. STRATEGIC AND TACTICAL MANAGER ACTIONS.

When considering an adjustment to a manager's process or investment agreement, staff should ascertain whether the contemplated change is sufficiently nominal in nature to be considered "tactical," or whether such a change is "strategic" because it involves such matters as a material change to fees, a notable change in process, or an expansion of the range of options that a manager could implement. The Board's consultant will make the determination between "tactical" and "strategic." If tactical, staff has the discretion to decide whether and how to implement. If strategic, the matter must be referred to the

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Board. At least twice annually, staff shall make a written report to the Board describing items that were considered tactical, and their disposition.

H. CORPORATE GOVERNANCE ISSUES.

For a large institutional investor such as the APFC, a variety of issues can be generically categorized under the term "corporate governance." Interest in "corporate governance" issues arises because many investors find evidence of a connection between good corporate governance and good business, thereby making for good investment returns. For investors, these issues include such disparate concerns as "social investing," voting of proxies, and participation in class action securities litigation.

The significance to the APFC Board of a particular issue is frequently difficult to assess in the abstract and may only come to the Board's attention as the result of a heightened level of interest or concern within the broader investment community. The Board has a committee to identify and evaluate corporate governance issues that might be appropriate for policy-making by the Board. The committee relies on APFC investment staff and its consultant to inform it of those issues that either do or may significantly affect the interests of either the Fund or the APFC. With respect to such an issue, the Board will, with the input of the committee, APFC investment staff, and the Board's consultant and attorneys, as appropriate, evaluate whether it wishes to adopt a policy or practice, amend a current policy or practice, take some other action, or take no action.

If the Board determines that adoption of a policy or practice on a specific corporate governance issue is appropriate, it will do so by adopting a separate resolution,

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by amending an existing resolution, or by incorporating that policy or practice into this manual. The Board adopted a policy on voting proxies that is incorporated into the Board's resolution establishing policies and guidelines for equity investments. The Board has also adopted, by separate resolution, policies on monitoring and participating in securities class action litigation.

I. INVESTMENT EDUCATION.

The Board believes that a program of continuing education, both for the Board and for APFC investment staff, with respect to financial investment types and approaches, fiduciary obligations, and the management and operation of large, multi-portfolio funds is vital to the Board's and staff's ability to perform its responsibilities and functions successfully.

This policy is intended to impose a high standard of continuing education compliance on the Trustees and staff of the APFC consistent with the highest standards of fiduciary responsibility.

The Executive Director shall, in consultation with the CIO and the Board's consultant and investment advisors, assure through budgets, management practices, and oversight, that educational opportunities are made available to the Board and to APFC staff, as appropriate, as part of an on-going investment education program, including an initial orientation program for new Board members and staff, Chartered Financial Analyst (CFA) examination preparation, CFA continuing education, and other programs.

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Policy Adopted 9/26/2002

Revised 11/15/2005