



BYLAWS

September 20, 2004

**Alaska Permanent Fund Corporation
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ALASKA PERMANENT FUND CORPORATION

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**ALASKA PERMANENT FUND CORPORATION
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PREAMBLE

The Alaska Permanent Fund Corporation, a government instrumentality of the State of Alaska created by AS 37.13 to manage and invest the assets of the Alaska Permanent Fund and other funds designated by law, by and through its Board of Trustees who, under AS 37.13.040, are responsible for managing the affairs of the Corporation, hereby adopts the following bylaws:

ARTICLE I. THE CORPORATION

Section 1. Name of Corporation. The name of the Corporation is the "ALASKA PERMANENT FUND CORPORATION".

Section 2. Seal of Corporation. The seal of the Corporation is in the form of a circle and shall bear the name of the Corporation and the year of its creation, 1980. The seal of the Corporation shall be different than the logo of the Alaska Permanent Fund, which will bear the name of the Fund and the year of its creation, 1976.

Section 3. Offices of the Corporation. The principal office of the Corporation shall be at Juneau, Alaska, with branch offices at other locations in the State of Alaska as the Board of Trustees may from time to time designate by resolution.

ARTICLE II. ORGANIZATION AND OFFICERS

Section 1. Officers. The principal officers of the Corporation are Chair, Vice Chair, Secretary/Treasurer, and Executive Director. The Executive Director is also designated as Secretary/Treasurer.

Section 2. Chair. The Chair shall preside at meetings of the Board of Trustees. At each meeting, the Chair shall submit such recommendations and information as the Chair may

consider proper concerning the business, affairs, and policies of the Corporation. The Chair shall be primarily responsible for communications between the Board of Trustees and the Executive Director whenever the Board of Trustees is not in session. The Chair serves as the principal spokesperson for the Corporation.

Section 3. Vice Chair. The Vice Chair shall perform the duties of the Chair in the absence or incapacity of the Chair.

Section 4. Executive Director. The Board of Trustees shall appoint an Executive Director for the Corporation who serves as the Chief Executive Officer of the Corporation. The Executive Director serves at the pleasure of the Board. The duties of the Executive Director include:

- (a) Provide for execution of all operational, administrative, and investment functions of the Corporation on a daily basis;
- (b) Act as Secretary/Treasurer of the Corporation and sign all contracts, deeds, and other instruments of the Corporation;
- (c) Provide for recording of all votes and proceedings of the Board of Trustees, electronically whenever possible;
- (d) Provide for the custody, recordkeeping, and monitoring of all assets managed by the Corporation, either directly or through one or more financial institutions or fiduciaries qualified and experienced in the safekeeping of financial assets of large institutional investors;
- (e) Provide for the retention and safekeeping of all instruments that reflect the assets managed by the Corporation;
- (f) Provide for disbursements of funds for Corporation-managed investments, expenses, and obligations;
- (g) Provide periodic reports to the Board of Trustees; and
- (h) Perform such other duties as may be assigned from time to time by the Board of Trustees by resolution or motion.

Section 5. Committees.

- (a) **Standing Committees.** Standing committees of the Board of Trustees shall be as follows:
- (1) The Audit Committee consists of at least three Trustees appointed by the Chair. The Audit Committee shall be responsible for recommending to the Board of Trustees the selection of an external audit firm, shall be the recipient of any reports from the external audit firm, and shall supervise the compliance of the Corporation with recommendations of those reports. Additionally, it shall concern itself with matters pertaining to internal controls, computer security, and accounting methods and conventions of the Corporation, and such other duties as may be requested by the Board of Trustees.
 - (2) The Compensation Committee consists of at least three members of the Board of Trustees appointed by the Chair. The Compensation Committee shall be responsible for defining, maintaining, and monitoring a process by which the Corporation administers compensation practices, and for such other duties as may be requested by the Board of Trustees.
 - (3) The Real Estate Committee consists of at least three members of the Board of Trustees appointed by the Chair. The Real Estate Committee shall be responsible for monitoring the status of the real estate investments managed by the Corporation, for reviewing the Corporation's policies relating to those investments and recommending changes to the Board, and for such other duties as may be requested by the Board of Trustees.
 - (4) The Corporate Governance Committee consists of at least three members of the Board of Trustees appointed by the Chair. The Corporate Governance Committee shall be responsible for identifying and evaluating corporate governance-related issues for which it may be appropriate to adopt Corporation policy, for developing and recommending appropriate corporate governance-related policies to the Board, and for such other duties as may be requested by the Board of Trustees.

- (b) **Ad hoc Committees.** The Chair may appoint temporary, ad hoc committees for specified purposes. Ad hoc committees shall report to the full Board and have no decision-making powers except those specifically granted by action of the Board of Trustees. Unless the term of an ad hoc committee is extended by action of the Board of Trustees, the term shall expire at the conclusion of the next annual meeting of the Corporation after the committee is first appointed, or upon completion of the matter for which the committee was appointed, whichever first occurs.

Section 6. Election or Appointment. The election of the Chair and the Vice Chair shall occur at the annual meeting of the Corporation, and those officers shall hold office for one year or until their successors are elected and qualified.

Section 7. Vacancies. If the office of the Chair becomes vacant, the Vice Chair shall succeed to the position of Chair for the unexpired term of the office. If the office of the Vice Chair becomes vacant, the Board of Trustees shall elect a successor for the unexpired term of the office from among its members at the next meeting of the Board.

Section 8. Personnel. The Executive Director of the Corporation shall employ such personnel as the Executive Director deems necessary to exercise the powers, duties, and functions of the Executive Director as prescribed by AS 37.13, all other applicable laws of the State of Alaska, these bylaws, and other duties as are assigned from time to time by the Board of Trustees. The compensation of such personnel shall be determined by the Executive Director of the Corporation. All decisions of the Executive Director under this section shall be made within the limitations of the budget of the Corporation as approved by the Board of Trustees, and in compliance with the policies established by the Board of Trustees.

Section 9. Conflict of Interest and Ethics; Disclosure. The Board of Trustees may impose standards of conduct and disclosure that are stricter than those required of Trustees and Corporate officers and employees by State law.

Section 10. Political Activities. Except as otherwise provided by law, the resources of the Corporation or the Fund may not be used to finance or influence political activities.

Section 11. Bonding. The Board of Trustees and the Executive Director shall be bonded in the manner provided for state officers under AS 39. The Executive Director may provide for bonding of other employees of the Corporation.

ARTICLE III. MEETINGS

Section 1. Annual Meeting. The annual meeting of the Board of Trustees of the Corporation shall be held in the first six (6) months of each fiscal year ending June 30 at the place and time and on a date fixed by the Chair and transmitted by written notice to the Trustees at least thirty (30) days prior to the date of such annual meeting. The annual meeting is also a regular meeting as set forth in Section 2 of this Article.

Section 2. Regular Meetings. Regular meetings of the Board of Trustees of the Corporation shall be held at least once in each calendar quarter of each year on the date and at the time and place designated at the last regular meeting or by adoption of an annual calendar. In the absence of such designation, then at the place and time and on the date in any such month as fixed by the Chair. Regular meetings shall be held to review investment activity of the Corporation, to consider other matters properly brought before the Board, and to provide an opportunity for public comment on matters affecting the Fund or the Corporation. The members of the Board of Trustees of the Corporation shall be given at least fifteen (15) days prior notice of regular meetings. Designation of the date, time, and place of the next regular meeting at the previous regular meeting or adoption by the Board of an annual calendar constitutes sufficient notice to Board members. If a waiver of notice and consent to the meeting of each absent member is provided, and so long as a quorum is otherwise present, then any and all business may be transacted even though notice of that meeting was not provided to the absent Board members.

Section 3. Special Meetings. The Chair of the Board of Trustees may, when the Chair deems it expedient, and shall upon the written request of two members of the Board, call a special meeting of the Board for the purpose of transacting any business designated in the call. The call for a special meeting shall be transmitted to the business or home address of each member of the Board at least five (5) days prior to the date of such special meeting. At such special meetings, no business shall be considered other than as designated in the call. However, if all the members of the Board are present at a special meeting, or those not present have signed a waiver of notice and consent to the meeting with a quorum otherwise being present, then any and all business

may be transacted at such special meeting. Public notice for a special meeting shall be accomplished pursuant to Section 5 of this Article.

Section 4. Committee Meetings. The Chair of the Board of Trustees or the chair of a committee appointed by the Chair of the Board may, and shall upon the written request of two members of the committee, call a meeting of the committee including, but not limited to, a committee of the whole composed of the entire Board. The committee may discuss and take action on any subject within its area of responsibility and authority.

Section 5. Public Notice. All meetings of the Board of Trustees or of a committee of the Board shall be preceded by reasonable notice to the public of the time, place, and subject matter of the proceeding. If reasonable under the circumstances, notice shall be made by advertisement in a newspaper of general circulation throughout the State of Alaska and by posting on the Corporation's website.

Section 6. Quorum and Action.

- (a) In accordance with AS 37.13.080, four members of the Board of Trustees constitute a quorum, and the Board may take action only upon the affirmative vote of a majority of the full membership of the Board at a regular or properly called special meeting at which a quorum is present.
- (b) In accordance with AS 44.62.310(a), a member of the Board of Trustees may attend and vote at a meeting of the Board by teleconference.

Section 7. Order of Business. For regular meetings of the Board of Trustees, the order of business shall be determined by the Chair at least 24 hours in advance of the scheduled meeting time. The order of business may be amended at the time of the meeting by the Chair without objection of any Trustee present or by approved motion of the Board of Trustees.

Section 8. Rules of Procedure. The rules of procedure applicable at all regular, special, and committee meetings of the Board of Trustees are the current edition of Robert's Rules of Order, Newly Revised, except as the Board provides by resolution for other procedures.

Section 9. Manner of Voting.

- (a) The voting on all resolutions coming before the Board of Trustees shall be by roll call, and the vote of each Trustee shall be entered upon the minutes of such meeting.
- (b) The voting on motions coming before the Board may be by voice vote. The "Yeas" and "Nays" shall be entered upon the minutes of such meeting, providing any dissenting votes are cast; otherwise, actions on motions may be shown as unanimous.

Section 10. Motions and Resolutions. All investment policy shall be established by adoption of resolutions. Short-term administrative and operational matters may be adopted by motion. The Board of Trustees may adopt long-term administrative and operating policies by resolution.

ARTICLE IV. BOOKS AND RECORDS

Section 1. Custody. Unless the Board of Trustees directs otherwise, the Executive Director of the Corporation shall, to the extent practicable, maintain physical custody at the Corporation's principal office of the books and records of the Corporation.

Section 2. Public Inspection. The Executive Director shall insure that the books and records of the Corporation, unless confidential under AS 37.13.200 or otherwise confidential or privileged under applicable law, are available for public inspection in accordance with Alaska law relating to public records.

ARTICLE V. AMENDMENTS

Amendments to Bylaws. The bylaws of the Corporation may be amended by motion at a regular or special meeting when the amendment has been submitted to each member of the Board of Trustees thirty (30) days prior to such meeting.

ADOPTED September 12, 1980.

AMENDED December 3, 1981.

AMENDED March 23, 1984.

AMENDED March 20, 1990.

AMENDED October 1, 1992.

AMENDED September 29, 1994.

AMENDED September 27, 1995.

AMENDED September 26, 2002.

AMENDED November 14, 2002.

AMENDED March 27, 2003.

RESCINDED AND READOPTED September 20, 2004.