

STATE OF ALASKA ALASKA PERMANENT FUND CORPORATION CORPORATE POLICY	POLICY NUMBER CP.V.01	EFFECTIVE DATE: AUGUST 15, 2007
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ADMINISTRATIVE POLICIES & PROCEDURES

relating to

Personal Investments Conduct & Reporting

As amended by the Board of Trustees on
August 15, 2007 by Resolution 07-06

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PURPOSE

The Alaska Permanent Fund (the “Fund”) is an investment savings account of the State of Alaska. It was created in 1976 by a voter-approved amendment to the Alaska Constitution to benefit both present and future generations of Alaskans.

Because the Fund comprises one of the largest investment pools in the country, high expectations of public trust leadership are placed upon the Board of Trustees (the “Trustees”) and staff of the Alaska Permanent Fund Corporation (“APFC”), the entity charged with managing and investing the Fund.

As managers of the Fund, trust has been placed in the Trustees and staff by the general public, as well as the Alaska Legislature. Public accountability is part of the obligation of public service. The Trustees and certain staff are also charged with a fiduciary responsibility to the Fund and the people of Alaska.

Trustees and staff must strive to maintain continued public confidence in all activities by upholding the highest standards of integrity and ethical values in the exercise of their responsibilities to ensure that (i) there is no actual, potential, or perceived conflict of interest between Trustee and staff responsibilities to APFC and the Fund and the personal interest of the Trustees and staff; and (ii) their public service is not used for personal gain or advantage.

This policy provides ethical, conflict of interest, and personal investment conduct and reporting requirements for APFC Trustees and staff and is designed to accomplish the following:

- Set out Trustee and staff responsibilities in accordance with Alaska statute through these internal policies and procedures in the areas of disclosure, personal investments, conflict of interest, and ethics;
- Foster and implement the principle that APFC manages its business with a high standard of ethics that each Trustee and staff member has a responsibility to maintain;
- Prevent professional and personal conflicts that may be detrimental to APFC and the Fund; and
- Provide the public with the highest degree of assurance that APFC and the Fund are managed above reproach.

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STATUTORY & REGULATORY AUTHORITY

When we join APFC, whether through Board appointment or employee hire, we must observe the spirit and intent of all applicable laws and policies that are established to prevent conflicts of interest in the conduct of APFC business.

The sources of authority guiding the policy defined here are briefly listed below:

1. *AS 37.13.110 (b) - APFC Statute, "Conflicts of Interest."* This law is designed to prohibit use of public office and employment for financial gain by requiring disclosure by Trustees and staff of any acquisition, ownership, or control of an interest, direct or indirect, in entities or projects in which Fund assets are invested.
2. *APFC Bylaws, Article II, Section 9 - "Conflict of Interest and Ethics; Disclosure."* The bylaws allow the Trustees to impose standards for Trustees and staff that are stricter than those required by state law.
3. *AS 39.52 and 9 AAC 52 - Alaska Executive Branch Ethics Act.* [Administered by the Department of Law.] This is the code of ethics for all state officials and employees of the executive branch of Alaska state government. It prohibits benefiting financially or personally from public service through misuse of official position; acceptance of improper gifts; conflicting outside employment; improper representation, improper use or disclosure of information; and improper influence in state grants, contracts, leases, or loans. The Ethics Act also regulates private employment for two years after an APFC staff member or Trustee leaves state service. *[Note: The requirements of the Executive Branch Ethics Act are separate and apart from the disclosure requirements applicable to APFC staff and Trustees under AS 37.13.110(b). Compliance by APFC staff and Trustees with APFC Personal Investments Conduct & Reporting Policy set out in this document does not constitute compliance with any of the requirements of the Ethics Act.]*
4. *AS 39.50 and 2 AAC 50 - Alaska Conflict of Interest Act.* [Administered by the Alaska Public Offices Commission (APOC).] This law helps assure that public duty performance is free of influence of undisclosed private or business interests by requiring public officials and certain employees within all branches of government and political subdivisions of the State of Alaska to file conflict of interest statements within 30 days of taking office and annually thereafter. *[Note: The requirements of the Alaska Conflict of Interest Act are separate and apart from the disclosure requirements applicable to APFC staff and Trustees under AS 37.13.110(b). Compliance by APFC staff and Trustees with APFC Personal Investments Conduct & Reporting Policy set out in this document does not constitute compliance with any of the requirements of the Conflict of Interest Act.]*

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***I. APFC PERSONAL INVESTMENTS CONDUCT
& REPORTING POLICY***

AS 37.13.110(b)

This section sets out personal investment conduct and reporting policy and procedures for Trustees and staff based on Alaska statute, as further modified pursuant to APFC bylaw, designed to prevent using APFC service for personal financial gain.

The policy includes: (A) General investment guidelines; (B) Investment disclosure requirements; (C) Monitoring compliance; (D) Consequences of noncompliance; and (E) Policy oversight.

A. GENERAL INVESTMENT GUIDELINES

Trustees and staff are subject to the following investment and disclosure guidelines:

1. **Personal Investing is not Limited.** Trustees and staff are not prohibited from owning interests in entities owned by the Fund; therefore, the focus of these guidelines is on disclosure requirements for interests held by Trustees or staff in entities in which Fund assets are also invested.
2. **Avoiding Actual or Potential Conflict of Interest.** You must act to avoid an actual or potential conflict of interest between your APFC responsibilities and your personal investments. Transactions or conduct that involve, or appear to involve, a conflict of interest between you and the Fund, APFC, or any of APFC's investment managers, consultants, custodians, suppliers or other contractors are prohibited.
3. **Insider Trading is Prohibited at APFC.** Federal securities laws prohibit a person from buying or selling securities of a company while that person knows material nonpublic information regarding the company. Such trading is known as “insider trading” and is prohibited.
4. **Timing Restriction of Debt Issued by Syndicate.** With the exception of direct debt issued by the U. S. Treasury, you may not purchase new issues from a syndicate or selling group member and no security issued in this manner may be purchased until there has been open trading in the security for at least two

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business days. Brokerage sales representatives are required to disclose to customers prior to purchase whether or not an issue is in syndicate.

5. **Treasury Issued Debt.** Direct debt issued by the U.S. Treasury may be purchased at auction on a non-competitive basis only or in the secondary market.
6. **Personal Caution.** There may be an occasional need for communication between an APFC employee and another party during working hours concerning personal investments. Personal investment-related actions that cannot otherwise occur outside working hours or off APFC premises must be held to a minimum and should be confined to the telephone. APFC prohibits trading that interferes with your job responsibilities.

B. INVESTMENT DISCLOSURE REQUIREMENTS

APFC's disclosure policy is self-declarative. Failure to disclose reportable investments or failure to disclose them timely is covered under the section, *Consequences of Noncompliance*. If you are unsure whether an investment should be disclosed, contact the APFC compliance officer.

1. Which Investments must be Disclosed--Reportable Investments.

- a) APFC statute requires you to disclose the acquisition, ownership, and controlling interest, direct or indirect, in an entity or project in which Fund assets are invested. Even though the statute requires disclosure only with respect to assets in which the Fund is invested, it is recognized that, within certain broad asset classes, there is no efficient or certain means for an APFC Trustee or staff member to determine, at any one time, whether a particular investment is actually owned by the Fund. Therefore, except for (i) alternative investments [see coverage at subsection c), below]; (ii) money market investments of the Fund; and (iii) certificates of deposits (CD's) of banks whose CD's are held by the Fund, this policy requires disclosure of all investments that you hold that *could be* acquired by the Fund, whether or not the Fund actually holds an interest in that same investment.

Subsection f). below, separately addresses disclosure requirements for those situations where you or a covered family member is a trustor of a blind trust that meets the requirements of AS 39.50.040.

- b) Whether or not they are also held by the Fund, the following are reportable investments:
 - (i) domestic and non-domestic equities, also known as common and preferred stock;
 - (ii) domestic and non-domestic fixed-income securities, including government, agency, and corporate securities; and

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- (iii) real estate securities, such as REITs and commercial mortgage-backed securities (CMBSs).
- c) Alternative investments (including private equity real estate, private equity investments, and hedge fund investments with an absolute return strategy), money market investments, and certificates of deposit (CD's) of banks whose CD's are held by the Fund, are reportable only if the Fund has an interest in the same investment or, with respect to alternative investments, if the personal interest is managed by the same manager, or an affiliate of the manager, that manages the Fund's investment.
- d) You must disclose each reportable investment described at b) or c), above, that
 - (i) you acquire, own, or control an interest in, whether or not you are a beneficiary of the investment; including an investment that you direct in exercising a power of attorney or as a guardian or trustee;
 - (ii) is acquired, owned, or controlled by a family member [defined at Subpart 2 ("Whose Investments must be Disclosed"), below].
- e) In addition to d), above, if you or a family member have an ownership interest in or investment with, a business or firm with which APFC does business (e.g., investment managers, consultants, and suppliers), such interest could result in improper influence or other actions taken by you to affect a contractual or oversight relationship with that business or firm. You must, therefore, disclose such an interest or investment. For purposes of this reporting requirement, you must also disclose ownership interests in or investments with businesses or firms that control, are controlled by, or are under common control with a business or firm that does business with APFC (collectively, "affiliates" of the contractor) of which you are aware.

Disclosure of such ownership interest or investment could lead to a request for further disclosure and/or prohibition of the interest or investment. If you have the authority to act upon or the ability to influence APFC's business with that business or firm or its affiliate, you are prohibited from exercising that authority and must excuse yourself from conducting APFC business with the business or firm or affiliate. The Ethics Act may also address this issue (*see*, AS 39.52.120 – 170). Under the Act, you may be required to (i) refrain from taking official action relating to such a matter that may result in a violation of the law; and (ii) disclose the matter on special forms prepared for that purpose.

- f) Special disclosure requirements apply when you or a family member are the trustor of assets held for your benefit (or the benefit of a family member, as applicable) in a blind trust that meets the requirements of AS 39.50.040:
 - (i) if the blind trust was in effect before you were first appointed or employed at APFC, you must, within 30 days of your appointment or employment,
 - (A) disclose that a blind trust exists;
 - (B) identify the trustor (person for whose benefit the trust was established);
 - (C) provide a copy of the trust document, along

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with a schedule of the assets originally transferred to the trust; and (D) certify that the trust complies with the requirements of AS 39.50.040;

- (ii) if the trust is first created after you have joined APFC, you must, within 30 days after the trust is created, (A) disclose the trust; (B) identify the trustor; (C) provide a copy of the trust document, along with a schedule of the assets transferred to the trust; and (D) certify that the trust complies with the requirements of AS 39.50.040;
- (iii) if the trust is dissolved, in whole or in part, while you are at APFC, you must, within 30 days after the trust is dissolved, (A) disclose that the trust has been dissolved; (B) state whether the trust was dissolved in whole or in part; and (C) disclose the information required by this policy for each asset distributed to the trustor from the trust; and
- (iv) so long as the trust remains in effect, in whole or in part, state in the comprehensive annual disclosure required by Section 4, below, that the trust remains in effect.

2. Whose Investments must be Disclosed. Disclosure of reportable investments and relationships is not limited to those held in your name only. Disclosures must also be made for members of your family (as defined below) and for investments that you direct as you exercise a power of attorney or in your role as trustee or custodian when controlling investment decisions for another.

For purposes of this disclosure policy, *family member* means: a spouse or spousal-equivalent, all dependent children (including adoptive and step-), irrespective of where they reside, and all children (including adoptive and step-) living with you, whether or not they are dependent on you.

Although not covered by this disclosure policy, APFC staff members and Trustees should be aware that, in addition to the family members covered by this policy, the Executive Ethics Act (AS 39.52) definition of "immediate family member" additionally covers a public officer's or employee's parents (including adoptive and step-), siblings, grandparents, aunts, and uncles, as well as the parents (including adoptive or step-) of the public officer/employee or the public officer/employee's spouse, and the siblings of the public officer/employee's spouse.

Also, while this policy does not require disclosures for these additional family members who are covered by the Ethics Act, APFC staff members and Trustees must keep in mind that the Ethics Act prohibits them from taking official action that benefits the personal or financial interests of these other family members and must report to their designated Executive Ethics Act supervisor an interest obtained by any of these individuals in an APFC contract.

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3. Information About the Investment that must be Disclosed. The disclosure required must be as complete as possible and must include:

- a) The name of the investment. This would include, for example, the name of the stock; the issuer and type of fixed-income instrument; and, for real estate in which the Fund holds an interest, its name and address.
- b) The amount of the investment. For stock, this means the number of shares; for fixed income, par value, the coupon rate and maturity date; for investment-grade real estate and alternative investments, the number of shares or percentage ownership; for money market funds, the number of shares or units.
- c) Date of investment trade or settlement. Once you join APFC, any subsequent investment disclosure must include the transaction's trade or settlement date. Your initial comprehensive disclosure, however, does not have to include the purchase dates of securities held at the time you were hired or appointed; it must include all other required information, however. Your initial comprehensive disclosure after being named a trustee or custodian, or being given power of attorney to control another's investments, does not have to include the purchase dates of investments made by others; however, any subsequent transactions for investments that are now under your direction must include the transaction trade or settlement date.
- d) Name of investment's owner. You must also disclose: (i) the name of the individual who owns the investment; (ii) the individual's relation to you; and (iii) why you disclose that individual's investments (family member, trustee, guardian, power of attorney, etc.).
- e) Contacts by you with corporate officers and employees of the companies in which you, or someone for whom you report, holds an investment. As you disclose reportable investments, you must also report each contact that you have with the officers and employees of the companies you listed in your report, if you meet or talk with them for the purpose of talking about the company, the industry, your, or the Fund's investment.

4. When Disclosures are Made. Disclosures required by this policy shall be made within 30 (thirty) calendar days in accordance with the following:

- **Current Investments Held at the Time of Appointment/Employment.** Reportable investments held and relationships that exist at the time you join APFC must be disclosed within 30 (thirty) calendar days from the date on APFC's written notice informing you that you must disclose.
- **Investment Transactions Made and Relationships Established After Joining APFC.** After joining APFC, all *subsequent* investment transactions and relationships must be disclosed within 30 (thirty) calendar days of the transaction or settlement date, within 30 (thirty) calendar days of when you are first notified

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that such a transaction has been executed, or within 30 (thirty) days after a covered relationship is first established, as applicable.

- **Annual Disclosure.** Each year by March 15, a comprehensive disclosure of all reportable investments held and relationships that exist on December 31 of the preceding calendar year must be filed. For every investment or relationship listed on the annual disclosure, there should already be on file at the APFC a disclosure of the individual investment transaction or relationship.
 - **Reporting Exception. Receipt of stock dividend:** As no control has been exercised by the reporting party, stock dividends are not required to be reported on a 30-day transaction disclosure form. Annual disclosures should note any new holdings in subsequent years. Sale of stock received in a stock dividend should be reported on the 30-day transaction disclosure form.
 - **Dividend reinvestment plans:** Participation in a dividend reinvestment plan should be disclosed on the 30-day transaction form when participation begins, and annually thereafter. Annual disclosures should reflect the new amounts of holdings received in the prior year.
 - **Employer stock purchase plans:** Participation in a regular employer stock purchase plan should be disclosed in the same manner as required for dividend reinvestment plans. A 30-day transaction disclosure form should be used if the reporting party changes the amount committed to the plan.

5. How Disclosures are Made.

- **Forms:** The APFC compliance officer will provide forms to you for your initial appointment/hire disclosure and your annual comprehensive disclosure. A different form, available from the APFC compliance officer, is used to report subsequent individual transactions.
- **Filing Your Disclosure:** Complete the proper disclosure form and submit it to the APFC compliance officer.

C. MONITORING COMPLIANCE

The APFC compliance officer for the Board of Trustees and the chief operating officer is the executive director. The compliance officer for all staff, including the executive director, is the chief operating officer. The appropriate compliance officer shall:

1. Send on the first working day of each month a reminder to Trustees and staff to disclose timely.

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2. Provide to each new Trustee and employee and annually thereafter at the beginning of the calendar year a current listing of each alternative investment, money market fund, certificate of deposit (CD), and private equity real estate holding in which Fund assets are invested and of each business or firm with which APFC does business. Update those listings as changes occur.
3. Review all disclosures to ensure information provided is complete as required by policy. If incomplete, notify discloser and request that a complete disclosure be submitted within ten working days.
4. On a monthly basis, prepare a report summarizing who has submitted a disclosure report within the past month. The report is sent to the chair of the Corporate Governance Committee and, on a collective basis since its last meeting, provided to the Board at its next regular meeting.
5. File a copy of the monthly report with individual disclosure forms attached, behind APFC's corporate set of minutes of the next regular Board meeting. The forms are available for public inspection. The original disclosure form is placed in a file for the employee or Trustee at APFC.
6. Report noncompliance in writing to the employee's supervisor with a copy to the executive director and the chair of the Corporate Governance Committee if the discloser fails to submit a complete or timely disclosure. If the discloser is the executive director or a Trustee, noncompliance is reported in writing to the Board chair, the chair of the Corporate Governance Committee, and executive director. If the discloser is the Board chair, notice is sent to the vice chair, the chair of the Corporate Governance Committee, and executive director. Noncompliance by a staff member shall be an element in the employee's subsequent performance review by the employee's supervisor.
7. Compare, in the manner and to the extent the compliance officer considers appropriate, annual comprehensive disclosures with (i) the initial appointment/hire disclosure; or (ii) the previous annual disclosure (whichever disclosure is more recent). Reconcile both reports with all interim individual transaction disclosure forms.
8. If there is no individual transaction form to substantiate an investment or relationship listed on or missing from the new annual comprehensive disclosure, notify the discloser in writing and send a copy to the employee's supervisor and a copy to the executive director and the chair of the Corporate Governance Committee. If the discloser is the executive director, a copy of the notice is sent to the chair of the Corporate Governance Committee and the Board chair. If the discloser is a Trustee, a copy of the notice is sent to the chair of the Corporate Governance Committee and the Board chair and the executive director. If the discloser is the Board chair, a copy is sent to the vice chair, the chair of the Corporate Governance Committee, and executive director. Upon receipt of this notice, the discloser must submit a written explanation of the discrepancy within ten working days. The compliance officer

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reports the response to the supervisor and executive director, the chair of the Corporate Governance Committee, and/or Board chair.

D. CONSEQUENCES OF NONCOMPLIANCE

Not meeting the standards of this policy is considered a serious violation of corporate and/or state policy and may be a violation of state and/or federal law. If it is determined that an individual has violated this policy and the individual is:

- An employee: The supervisor shall counsel the employee immediately and shall consider the issue of noncompliance in the employee's next performance review. Noncompliance may affect the employee's eligibility for and/or level of a merit increase. Depending on the individual case, the supervisor or executive director may take whatever disciplinary action is considered appropriate, up to and including termination of employment.
- The executive director: The Board may take whatever disciplinary action it considers appropriate, up to and including termination of employment.
- A Board member: The Board, in its discretion, may refer the matter to the proper appointing authority or the attorney general, as it considers appropriate.

E. POLICY OVERSIGHT

APFC personal investment disclosure policy oversight is vested in the Corporate Governance Committee. The Corporate Governance Committee shall report instances of noncompliance to the Board and recommend changes to this policy, as the committee considers necessary. The Corporate Governance Committee may ask to examine any disclosure on file at any time.

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II. ALASKA EXECUTIVE BRANCH ETHICS ACT

AS 39.52 and 9 AAC 52

GENERAL

The Alaska Executive Branch Ethics Act (“Ethics Act”) is the code of ethics for all state officials and employees of the executive branch of Alaska government and prohibits benefiting financially or personally from public service actions. APFC is an entity of the executive branch of government; as such, AS 39.52 and its regulations apply to all APFC Board and staff members.

You are urged to read the ethics handbooks for Trustees and employees published by the Department of Law and the Office of Management & Budget. More detail is provided in the statute and the regulations. The handbooks provide examples that show what is prohibited and what is acceptable. The law addresses:

- Misuse of official position;
- Improper gifts;
- Improper use or disclosure of information;
- Improper influence in state grants, contracts, leases, or loans;
- Improper representation;
- Restricted outside employment for public employees (not Board members);
- Restriction on employment after leaving state service;
- Disclosure and action to prevent violations; and
- Complaints and hearing procedures; enforcement and remedies.

The statute, regulations, handbooks, and disclosure forms are available on-line at www.law.state.ak.us/doclibrary/ethics.html

ETHICS DISCLOSURE

Employee: When an employee is involved in a situation that may be in violation of the Ethics Act, that individual must not take official action related to the situation and must immediately disclose the matter in writing to the designated ethics supervisor. Forms are available for this disclosure at APFC. The designated supervisor will provide a written determination of whether a violation exists or will exist, and the supervisor may reassign

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duties to avoid the violation (where feasible), direct the removal by the employee of the conflicting personal or financial interest, or find another solution.

Trustee: A Trustee must disclose interests or activities on the public record and in writing to the Board chair who determines whether a violation exists. Forms are available for this purpose at APFC or the Department of Law. If a Trustee objects to the chair's ruling or if the chair discloses the chair's own potential conflict, the Trustees at that meeting (excluding the involved member) must vote on the matter. If the Board chair or the Board determines a violation would exist, the member must refrain from deliberating, voting, or participating in the matter. When determining whether a Trustee is involved in a matter that may result in a violation of the Ethics Act, either the Board chair or the Board itself may request guidance from the Attorney General.

Third Party Reporting: The law also provides for reports by third parties and sets forth procedures for complaints, confidentiality, hearings, Personnel Board action, and penalties. Please read the ethics handbook and/or the law.

Forms: You must disclose violations or potential violations of the Ethics Code on forms provided by the Department of Law for that purpose and which are available at APFC.

Your Designated Supervisor:

- For APFC employees: The executive director
- For the executive director: The Board chair
- For Trustees: The Board chair
- For the Board chair: The Governor's administrative services director

The APFC Board chair files a quarterly ethics report with the Department of Law's Legal Administrator, describing a violation or potential violation disclosed to the chair by the Board or executive director under the Ethics Act. A copy is filed with APFC. The executive director also completes a quarterly ethics report describing a violation or potential violation disclosed to the executive director by staff. The report is addressed to the Board chair, and a copy is sent to the Department of Law. APFC staff prepares these ethics reports for the Board chair's and executive director's signatures.

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III. ALASKA CONFLICT OF INTEREST LAW (APOC)

AS 39.50

AS 39.50 and 2 AAC 50 - Alaska Conflict of Interest Act. The Conflict of Interest law is administered by the Alaska Public Offices Commission (APOC) and prohibits public officials and employees from using public office for financial gain to the official, the official's immediate family members, or businesses with which the official is associated. This law helps assure that public duty performance is free of the influence of undisclosed private or business interests by requiring public officials and certain employees within all branches of government and political subdivisions of the State of Alaska to annually file conflict of interest statements and within 30 days of taking office.

AS 39.50.090 provides that a public official may not use the official's position for the primary purpose of obtaining personal financial gain or financial gain for a spouse, child, mother, father, or business with which the official is associated or in which the official owns stock.

Under AS 37.13.110(a) and AS 39.50, APFC Trustees, the executive director, and investment officers of APFC must file conflict of interest statements with the Alaska Public Offices Commission (APOC). *(Note: Copies of Trustee's and employee's statements are kept on file at APFC.)*

In addition to the individuals subject to AS 39.50 by operation of AS 37.13.110(a), the Trustees have determined that certain other APFC staff members should also be required to comply with APOC reporting requirements. These are staff members who, in the conduct of their work at APFC, can have access to investment and other information about the Fund that could create the appearance of a conflict of interest. Thus, in addition to the investment officers and the executive director who are specifically covered under the law, the following additional APFC positions must also file conflict of interest statements with the APOC: chief operating officer; director of finance; research & communications liaison; director of IT; controller; investment analysts and investment associates. Because AS 39.50 does not require individuals in these positions to file conflict of interest statements, their disclosures are not included in APOC's database of public officials' disclosures. However, APOC will receive, review, and keep on file these additional disclosures, which APFC believes to be an important standard of public accountability. APOC will also notify those individuals if their disclosure is incomplete; however, while subject to the consequences of noncompliance with this policy, the individual is not subject to the enforcement and penalty provisions of AS 39.50.

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Exhibit I

WHAT TO DISCLOSE & WHEN

<u>WHEN TO FILE & DISCLOSURE TYPE</u>	<u>WHOSE INVESTMENTS OR RELATIONSHIPS TO DISCLOSE</u>
<p><u>Initial Comprehensive Disclosure:</u> Upon your appointment or hire, disclose within 30 calendar days of being provided a copy of APFC disclosure policy.</p> <p><u>Individual Transaction and Relationship Disclosure:</u> Disclose all investment transactions made and covered relationships established subsequent to hire or appointment within 30 calendar days of trade or settlement date or the date the relationship was first established; if you were not aware of an investment transaction until after the trade or settlement date, disclose within 30 days of first having been notified of the transaction. (See 'Reporting Exception' to the 30 day reporting requirement for automatic stock dividends on p. 7 of the policy.)</p> <p><u>Annual Comprehensive Disclosure:</u> File by March 15 of each year a disclosure of all reportable investments held or covered relationships existing on December 31 of the prior calendar year.</p>	<ul style="list-style-type: none"> • Your own. • Your family member's: a spouse or spousal-equivalent, all dependent children (including adoptive and step-), irrespective of where they reside, and all children (including adoptive and step-) living with you, whether or not they are dependent on you. • Those persons or entities for whom you exercise power of attorney or serve as trustee or custodian and direct investment transactions, whether or not you benefit from them. <div style="border: 1px solid black; padding: 10px; margin-top: 20px;"> <p>Your disclosure must include the name of the person/entity whose investment(s) you are disclosing; the person's / entity's relation to you; and the reason for disclosing (you hold a power of attorney, etc.).</p> </div>

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YOU MUST DISCLOSE ANY INTEREST IN A REPORTABLE INVESTMENT (as defined at Part I, B, 1 b) & c) (pp. 4 & 5)

If additional types of investments become reportable, you will be notified and asked to disclose those applicable to you.

REPORTABLE INVESTMENT	INVESTMENT DESCRIPTION	DATA TO DISCLOSE	NON-REPORTABLE INVESTMENTS
<u>Fixed Income</u>	<p>Government (U.S. & non-U.S.) securities</p> <p>Agency (U.S. & non-U.S.) securities (Ginnie Maes, for example)</p> <p>U.S. corporate bonds rated S&P “BBB” or better, or Moody’s Investors Service, Inc., rating of “Baa” or better, including a rating with a “+” or “-” designation or other variations that occur within these ratings, or a comparable rating by another nationally recognized rating organization.</p> <p>All non-U.S. corporate bonds</p> <p>Money market fund--only if Fund assets invested in same fund</p>	<p>Transaction: Buy, sell</p> <p>Bonds, notes:</p> <ul style="list-style-type: none"> ◆ Issuer ◆ Type of instrument ◆ Government, Agency, Corporate, U.S., non-U.S., etc. ◆ Par value, coupon rate, & maturity date <p>Money market fund:</p> <ul style="list-style-type: none"> ◆ Name of fund ◆ Number of shares/units <p>1.) Trade or settlement date (required only for transactions made subsequent to APFC appointment or hire); 2.) If not aware of transaction until after trade or settlement date, also disclose the date you were first notified of the transaction.</p> <p>Contacts with corporate officers and employees of company invested in, including name, date, & substance of contact.</p>	<p>Tax exempt bonds, including U.S. savings bonds & municipal bonds</p> <p>Mutual funds</p> <p>Securities in retirement, profit-sharing plans, or employee benefit plans for which you or others for whom you disclose direct only broad asset allocation classes and not the investment of individual securities.</p>
<u>Equities</u>	<p>Common & preferred stock of publicly-traded companies on U.S. and non-U.S. exchanges & NASDAQ</p> <p>Holdings having experienced a change in company position (buyouts, merger, etc.)</p>	<p>Transaction type: Buy, sell, change in company name, etc.</p> <p>Name of security and number of shares</p> <p>1.) Trade or settlement date (required only for transactions made subsequent to APFC appointment or hire); 2.) If not aware of transaction until after trade or settlement date, also disclose the date you were first notified of the transaction.</p> <p>Contacts with corporate officers and employees of company invested in, including name, date, & substance of contact.</p>	<p>Mutual funds</p> <p>Securities in retirement, profit-sharing plans, or employee benefit plans for which you or others for whom you disclose direct only broad asset allocation classes and not the investment of individual securities.</p>
<u>(Equities continues on next page)</u>			

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REPORTABLE INVESTMENT	INVESTMENT DESCRIPTION	DATA TO DISCLOSE	INVESTMENTS NOT REPORTABLE
<u>Equities (cont)</u>	Stock dividends	<ol style="list-style-type: none"> Disclose any new holdings of additional stock from stock dividends on the annual disclosure form. Disclose any sale of stock received in a stock dividend on the 30-day disclosure form. 	
<u>Real Estate</u>	<ol style="list-style-type: none"> Participating mortgage and/or ownership interest in commercial real estate also owned by the Fund Investment grade real estate securities, such as REITs and commercial mortgage-backed securities (CMBSs) 	<p>Transaction type: Buy, sell</p> <p>Name & address of property & property type (apartment building, shopping mall, etc.); percentage interest</p> <p>REITS--(Disclose under equity guidelines)</p> <ol style="list-style-type: none"> Trade or settlement date (required only for transactions made subsequent to APFC appointment or hire); 2.) If not aware of transaction until after trade or settlement date, also disclose the date you were first notified of the transaction. <p>Contacts with corporate officers and employees of company invested in, including name, date, & substance of contact</p>	<p>Individual home mortgage.</p> <p>Securities in retirement, profit-sharing plans, or employee benefit plans for which you or others for whom you disclose direct only broad asset allocation classes and not the investment of individual securities.</p>
Alternative Investments	<ol style="list-style-type: none"> Individual private equity investment funds/partnerships; and individual absolute return strategy hedge funds/partnerships Private equity or absolute return hedge fund of funds managed by a manager (or affiliate) of a manager of Fund assets 	<p>Transaction type: Buy, sell, change in fund/entity name, etc.</p> <p>Name of fund/entity; percentage interest</p> <ol style="list-style-type: none"> Trade or settlement date (required only for transactions made subsequent to APFC appointment or hire); 2.) If not aware of transaction until after trade or settlement date, also disclose the date you were first notified of the transaction. <p>Contacts with officers and employees of fund/partnership invested in, including name, date, & substance of contact.</p>	<ol style="list-style-type: none"> Alternative investment categories in which the Fund is not invested (e.g., timber, agriculture, commodities, etc.) Private equity and absolute return fund of funds not managed by a manager (or affiliate) of a manager of Fund assets

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REPORTABLE INVESTMENT	INVESTMENT DESCRIPTION	DATA TO DISCLOSE	NON-REPORTABLE INVESTMENTS
<u>Other</u>	<ol style="list-style-type: none"> Any plan or investment in which you, or those for whom you must disclose, acquire, own, or control the investment of reportable investments. Ownership interest in or investment with, a which APFC does business (e.g., investment and suppliers). Any blind trust where you (or a family member for whom you are required to report under this disclosure policy) are the trust or (person for whose benefit the trust is established) Dividend reinvestment plans Employer stock purchase plans 	<p>Applicable data, as required above, for the investment type</p> <p>Name of business or firm Description of interest or investment, including if/as applicable, data required above for a covered investment type</p> <p>Depending on the timing and circumstances, the applicable information required under subsection f) of Part B, Section 1 of this disclosure policy</p> <p>Disclose on the 30-day form when participation begins, then disclose on the annual form any changes in stock holdings from the prior year.</p> <p>Disclose on the 30-day form when participation begins, and/or if there is a change to the amount committed to the plan. Disclose on the annual form any changes in employer stock holdings from the prior year.</p>	<p>It is not necessary to disclose investments made under the State of Alaska Deferred Compensation or Supplemental Benefits System plan participation, until such time as the plan allows personal direction of individual securities otherwise reportable. However, if you (or a family member for whom you are required to report) have invested money under either of these plans in a fund that is managed by a manager (or affiliate) who is under contract with APFC to invest Fund assets, you must disclose that relationship in accordance with the requirements of Paragraph 2 of this "Other" category of reportable investments.</p>