

Kevin Meyer
Lieutenant Governor
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**OFFICE OF THE LIEUTENANT GOVERNOR
ALASKA**

MEMORANDUM

TO: Genevieve Wojtusik
Department of Revenue

FROM: April Simpson, Office of the Lieutenant Governor 
465.4081

DATE: March 24, 2021

RE: Filed Permanent Regulations: Alaska Permanent Fund Corporation

Alaska Permanent Fund Corporation Non-APA Regulation re: Alaska Permanent Fund Corporation – Real Estate (15 AAC 137.450)

Attorney General File:	2020200725
Regulation Filed:	3/24/2021
Effective Date:	2/18/2021
Print:	238, July 2021

cc with enclosures: Harry Hale, Department of Law
Judy Herndon, LexisNexis
Christopher Poag, General Counsel

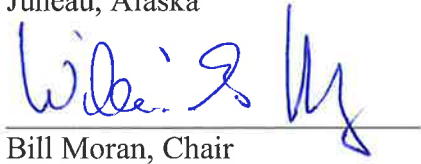
ORDER CHANGING REGULATIONS OF THE
ALASKA PERMANENT FUND CORPORATION

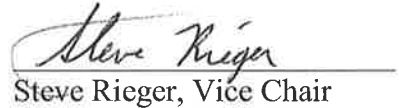
The attached 1 page of regulations, dealing with investment activities of the Alaska Permanent Fund Corporation ("APFC") are adopted and certified to be a correct copy of the regulation changes that the APFC Board of Trustees ("Board") adopts under the authority of AS 37.13.120(a) and AS 37.13.206.

The attached regulations are exempt from the adoption procedures of the Administrative Procedure Act and shall take effect on adoption.

DATE: February 18, 2021

Juneau, Alaska


Bill Moran, Chair


Steve Rieger, Vice Chair


Corri Feige, Trustee


Lucinda Mahoney, Trustee

Craig Richards, Trustee

Ethan Schutt, Trustee

April Simpson, for

FILING CERTIFICATION

I, Kevin Meyer, Lieutenant Governor for the State of Alaska, certify that on March 24th, 2021, at 1:50 p.m., I filed the attached regulations.

for 
Lieutenant Governor

Effective: February 18, 2021.

Register: 238, July 2021.

FOR DELEGATION OF THE LIEUTENANT GOVERNOR'S AUTHORITY

I, KEVIN MEYER, LIEUTENANT GOVERNOR OF THE STATE OF ALASKA, designate the following state employees to perform the Administrative Procedures Act filing functions of the Office of the Lieutenant Governor:

**Josh Applebee, Chief of Staff
Kady Levale, Notary Administrator
April Simpson, Regulations and Initiatives Specialist**

IN TESTIMONY WHEREOF, I have signed and affixed the Seal of the State of Alaska, in Juneau, on December 11th, 2018.



Kevin Meyer

**KEVIN MEYER
LIEUTENANT GOVERNOR**

15 AAC 137.450 is repealed and readopted to read:

(a) The assets of the permanent fund may be invested in the following real estate investments:

(1) equity or debt interests in real estate that is

(A) improved by income-generating assets; or

(B) to be developed for commercial purposes;

(2) publicly traded securities in companies that own or manage equity or debt interests in portfolios of real estate assets, including common stocks, depositary receipts, preferred stocks, exchange traded funds, and derivatives based on common stocks or equity indices (including convertibles, warrants, rights, options, and futures); or

(3) equity interests in real estate operating companies.

(b) Real estate investments described in (a) of this section may be:

(1) directly held and managed through a limited liability vehicle; or

(2) made through a separately managed account, real estate investment trust, joint venture, commingled fund, or any other externally managed limited liability entity. (Eff. 1/1/2006, Register 177; am 12/10/2014, Register 213; am 12/6/2016, Register 221; am 2/18/2021, Register 230)

Authority: AS 37.13.120 AS 37.13.206

15 AAC 137.430 (a)(20) is amended to read: ^{b/ol}
(20) debt instruments ^{b/ol} issued by an investment entity
described in 15 AAC 137.450 (a)(1)(B)
[15 AAC 137.450 (a)(3)].

^{b/ol}
Authority: AS 37.13.120 AS 37.13.206

MEMORANDUM


State of Alaska Department of Law

To: The Honorable Kevin Meyer
Lieutenant Governor

Date: March 18, 2021

File No.: 2020200725

Tel. No.: 465-3600

From: Susan R. Pollard 
Chief Assistant Attorney General
and Regulations Attorney
Legislation and Regulations Section

Re: Alaska Permanent Fund Corporation
Non-APA Regulation re: 15 AAC
137.450: Alaska Permanent Fund
Corporation - Real Estate

The Department of Law has reviewed the attached regulations of the Alaska Permanent Fund Corporation Board and submits them for publication in the Alaska Administrative Code. Under AS 37.13.120(a), the APFC Board of Trustees (“Board”) “shall adopt regulations specifically designating the types of income-producing investments eligible for investment of fund assets.” This regulation is within the Board’s statutory authority. A regulation adopted by the Board is not subject to the provisions of AS 44.62 – the Administrative Procedure Act. Instead, public notice requirements for the adoption, amendment, or repeal of a regulations are found at AS 37.13.206(c)-(e). The board satisfied these requirements prior to adoption of the regulation. No public comments were made in response to this regulation package.

Under AS 37.13.206(g), a regulation adopted by the Board becomes effective immediately upon its adoption. The Board adopted the proposed regulation related to real estate investments on February 18, 2021 to be effective upon adoption. *Accordingly, the regulations should reflect an effective date of February 18, 2021.*

We have made a technical conforming amendment to 15 AAC 37.430(a)(20) to reflect the citation changes caused by the repeal and re-adoption of 15 AAC 137.450. These technical edits were reviewed and approved by the corporation's legal counsel.

SRP:srp

cc: w\encl.

Bill Moran, Chair
Alaska Permanent Fund Corporation
(via *Christopher Poag*)

Christopher Poag, General Counsel
Alaska Permanent Fund Corporation

Benjamin Hofmeister, Assistant Attorney General
Public Corporations and Governmental Services Section

NOTICE OF PROPOSED CHANGES IN THE REGULATIONS
OF THE ALASKA PERMANENT FUND CORPORATION

In accordance with the special regulations adoption authority granted to the Board of Trustees ("Board") of the Alaska Permanent Fund Corporation ("APFC") under AS 37.13.206, the APFC proposes to adopt regulation changes in Title 15 of the Alaska Administrative Code, dealing with the investment activities of the APFC, including the following:

1. 15 AAC 137.450 is proposed for repeal and re-adoption to expand and clarify APFC's real estate investment authority to include public and private debt and equity investments in income-generating real estate and development/construction real estate and equity investments in real estate operating companies.

You may comment on the proposed regulation changes by submitting written comments to Chris Poag, General Counsel, Alaska Permanent Fund Corporation, 801 W 10th, suite 302, Juneau, AK 99801. Comments may also be emailed to cpoag@apfc.org. To be considered, the comments must be received no later than 4:30 p.m. on February 12, 2021. Written comments received are public records and are subject to public inspection.

If you are a person with a disability who needs a special accommodation in order to participate in the process, please contact Chris Poag at 907-796-1510 or by email at cpoag@apfc.org no later than February 10, 2021 to ensure that any necessary accommodations can be provided.

For a copy of the proposed regulations, contact Chris Poag, General Counsel, Alaska Permanent Fund Corporation, 801 W 10th, Suite 302, Juneau, AK 99801 or go to www.apfc.org.

At the Board's next regular meeting scheduled for February 17-18th, 2021 in Juneau at 801 W 10th, Suite 302, Juneau AK 99801, the Board will either adopt the proposed regulation changes or

ANCHORAGE DAILY NEWS

AFFIDAVIT OF PUBLICATION

Account #: 268446
801 West 10th Street, JUNEAU, AK 99801

Order #: W0019902

Cost: \$323.74

STATE OF ALASKA
THIRD JUDICIAL DISTRICT

Lisi Misa being first duly sworn on oath deposes and says that she is a representative of the Anchorage Daily News, a daily newspaper. That said newspaper has been approved by the Third Judicial Court, Anchorage, Alaska, and it now and has been published in the English language continually as a daily newspaper in Anchorage, Alaska, and it is now and during all said time was printed in an office maintained at the aforesaid place of publication of said newspaper. That the annexed is a copy of an advertisement as it was published in regular issues (and not in supplemental form) of said newspaper on

01/10/2021

and that such newspaper was regularly distributed to its subscribers during all of said period. That the full amount of the fee charged for the foregoing publication is not in excess of the rate charged private individuals.

Signed _____



Subscribed and sworn to before me
this 11th day of January 2021.

Notary Public in and for
The State of Alaska.
Third Division
Anchorage, Alaska

MY COMMISSION EXPIRES

4/14/2021

ANGELA M SIMMONS
NOTARY PUBLIC
State of Alaska
My Commission Expires Apr. 14, 2021

NOTICE OF PROPOSED CHANGES IN THE REGULATIONS OF THE ALASKA PERMANENT FUND CORPORATION

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At the Board's next regular meeting scheduled for February 17-18th, 2021 in Juneau at 801 W 10th, Suite 302, Juneau AK 99801, the Board will either adopt the proposed regulation changes or other provisions dealing with the same subject, without further notice, or decide to take no action at all. Changes to these regulations adopted by the Board will become effective upon adoption.

YOU SHOULD COMMENT DURING THE TIME ALLOWED IF YOUR INTERESTS COULD BE AFFECTED.

Statutory Authority: AS 37.13.120; AS 37.13.206

Statutes Being Implemented, Interpreted, or Made Specific:
AS 37.13.120

Fiscal information: The proposed regulation changes are not expected to require an increased appropriation.

The APFC keeps a list of individuals and organizations interested in its regulations. Those on the list will automatically be sent a copy of all of the APFC's notices of proposed regulation changes. To be added to or removed from the list, send a request to the APFC at cpoag@apfc.org, giving your name, and either your e-mail address or mailing address, as you prefer for receiving notices.

DATE: January 5, 2021

By: /s/ Angela M. Rodell,
Executive Director
Alaska Permanent Fund Corporation

Pub: January 10, 2021

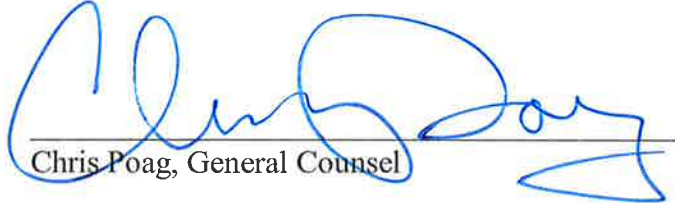
AFFIDAVIT OF NOTICE OF PROPOSED REGULATION
AND FURNISHING OF ADDITIONAL INFORMATION

I, Chris Poag, General Counsel, of The Alaska Permanent Fund Corporation, under penalty of perjury, certify the following:

As required by AS 37.13.206(c), notice of the proposed adoption of changes in Title 15 of the Alaska Administrative Code, dealing with the investment activities of the Alaska Permanent Corporation has been given by being

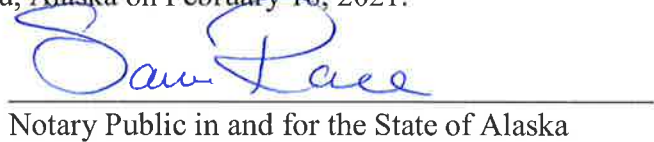
- (1) published in a newspaper or trade publication;
- (2) furnished to every person who has filed a request for notice of proposed action with the state agency;
- (3) furnished electronically to incumbent State of Alaska legislators; and
- (4) posted on the Alaska Online Public Notice System.

Date: February 18, 2021

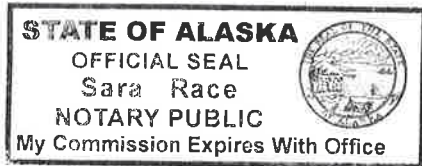


Chris Poag, General Counsel

Subscribed and sworn to before me at Juneau, Alaska on February 18, 2021.



Notary Public in and for the State of Alaska




AFFIDAVIT OF AGENCY RECORD OF PUBLIC COMMENT

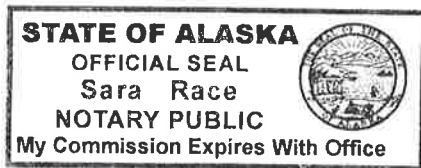
I, Chris Poag, General Counsel for the Alaska Permanent Fund Corporation (APFC), being duly sworn, state the following:

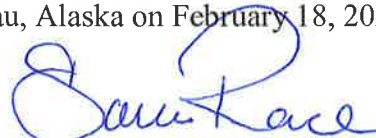
The APFC did not receive any factual or other substantive information that was submitted in writing or orally as public comment and that was relevant to the accuracy, coverage, or other aspect of the APFC Real Estate Regulation changes that were adopted by the Board of Trustees on February 18, 2021.

Date: February 18, 2021


Chris Poag, General Counsel, APFC

Subscribed and sworn to before me at Juneau, Alaska on February 18, 2021.




Notary Public in and for the State of Alaska