

15 AAC 137.450 is repealed and readopted to read: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 ___/___/___, Register ___)

Authority: AS 37.13.120 AS 37.13.206