

**POLICIES AND PROCEDURES APPLICABLE  
TO THE TREASURY DIVISION,  
DEPARTMENT OF REVENUE,  
STATE OF ALASKA**



**APPENDIX I**

**Commissioner's Standing Order of Delegation  
Delegation of Investment Powers; and  
Delegation of Investment Authority**

# State of Alaska

## Department of Revenue

Office of the Commissioner

Bryan Butcher



SEAN PARNELL, GOVERNOR

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Juneau, Alaska 99811-0405

Phone: (907) 465-2300

Fax: (907) 465-2389

### STANDING ORDER OF DELEGATION

Except as otherwise indicated below, I, Bryan Butcher, Commissioner of Revenue, hereby delegate the authority to serve in my absence as Commissioner of the Department of Revenue for all purposes to the following departmental officials:

- First, Bruce Tangeman, Deputy Commissioner, Tax
- Second, Jerry Burnett, Deputy Commissioner, Treasury
- Third, Ginger Blaisdell, Director, Administrative Services

For administrative purposes, the Treasury Division, Child Support Services Division, Permanent Fund Dividend Division and the Alaska Mental Health Trust Authority shall report to Jerry Burnett, Deputy Commissioner, Treasury; the Tax Division and the Criminal Investigations Unit shall report to Bruce Tangeman, Deputy Commissioner, Tax. Administrative Services Division shall report to Ginger Blaisdell, Administrative Services Director.

For purposes of the following special Boards and Commissions of which I am a member, I delegate to the following individuals the authority to serve in my absence as Commissioner on the Board or Commission:

#### *State Bond Committee*

- First, Jerry Burnett, Deputy Commissioner, Treasury Division
- Second, Deven Mitchell, Debt Manager, Treasury Division

#### *Alaska Municipal Bond Bank Authority*

- First, Jerry Burnett, Deputy Commissioner, Treasury Division
- Second, Pam Leary, State of Alaska Comptroller, Treasury Division

#### *Alaska Student Loan Corporation*

- First, Jerry Burnett, Deputy Commissioner, Treasury Division
- Second, Deven Mitchell, Debt Manager, Treasury Division

#### *Knik Arm Bridge & Toll Authority*

- First, Jerry Burnett, Deputy Commissioner, Treasury Division
- Second, Michelle Prebula, Cash Manager, Treasury Division

#### *Public School Fund Advisory Board*

- First, Pam Leary, State of Alaska Comptroller, Treasury Division
- Second, Jerry Burnett, Deputy Commissioner, Treasury Division

*Alaska Industrial Development and Export Authority and the Alaska Energy Authority*

First, Jerry Burnett, Deputy Commissioner, Treasury Division  
Second, Deven Mitchell, Debt Manager, Treasury Division

*Royalty Oil and Gas Development Advisory Board*

First, Bruce Tangeman, Deputy Commissioner, Tax  
Second, Jon Iversen, Director, Tax Division

*Alaska Housing Finance Corporation*

First, Jerry Burnett, Deputy Commissioner, Treasury Division  
Second, Deven Mitchell, Debt Manager, Treasury Division

This is a Standing Order of Delegation, effective January 8, 2011, which will remain in effect until modified or revoked by a subsequent order by me or by my successor.

  
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Bryan Butcher, Commissioner

cc: Bruce Tangeman  
Jerry Burnett  
Ginger Blaisdell  
Jon Iversen  
John Mallonee  
Debbie Bitney  
Pam Leary  
Michelle Prebula  
Jeff Jessee  
Deven Mitchell  
Mike Nizich

# MEMORANDUM

# State of Alaska

Department of Revenue  
Office of the Commissioner

**TO:** Gary M. Bader  
Chief Investment Officer  
Treasury Division

**FROM:** Bryan Butcher   
Commissioner of Revenue

**DATE:** January 28, 2011

**SUBJECT:** Delegation of Investment Powers

This delegation of authority hereby revokes the memorandum dated May 13, 2010.

Pursuant to the authority vested in me under AS 37.10.070 and AS 37.10.071, I hereby delegate to you the authority to commit, bind and obligate the State of Alaska for fixed income debt security transactions for all funds under Treasury management.

You are authorized to open an account or accounts with one or more firms or financial institutions for the purpose of engaging in transactions to purchase, sell, assign or transfer the assets, or to otherwise enter into agreements, contracts, commitments or similar arrangements, for cash or forward settlement or futures or options contracts relating to the investment of the above funds.

You are authorized to execute those transactions, and in connection therewith to deliver securities and monies, to sign and deliver agreements, contracts, commitments and confirmations and other necessary, desirable or customary documents. Other parties to the transactions may rely and act upon any verbal or written orders and instructions from you in connection with such accounts and transactions.

You are authorized to engage in public market equity transactions to purchase, sell, convey, assign, transfer or otherwise enter into agreements, contracts, commitments or similar arrangements, for cash or forward settlement or future contracts relating to the investment of the funds.

You are authorized to alter asset allocations, credit quality or duration parameters of any portfolios without prior approval from me or my designee. You will be required to submit **quarterly** reports to me discussing market conditions, performance, and portfolio conditions.

This delegation is consistent with AS 37.10.071(b) (1) and AS 37.10.071(c) which requires delegation of investment powers and duties only to parties capable of exercising them in accordance with a standard of professional prudence.

Gary M. Bader  
January 28, 2011

Regarding fixed income, you may delegate your authority in writing to the following State Investment Officers: Bob G. Mitchell, Charles Casey Colton, Victor Djajalie, Nicholas P. Orr and Elizabeth Walton. All such delegations should be consistent with the individual's responsibilities and must be renewed each July 1.

Regarding asset allocation, you may delegate your authority in writing to the following State Investment Officers: Bob G. Mitchell, Stephen R. Sikes, Ryan C. Bigelow and Zachary A. Hanna. All such delegations should be consistent with the individual's responsibilities and must be renewed each July 1.

This delegation takes effect immediately and shall remain in effect until amended, superseded, suspended, or revoked by me or my successor or until your resignation as Chief Investment Officer.

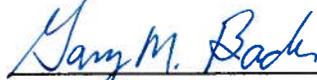
**State of Alaska**  
**Department of Revenue**  
**Delegation of Investment Authority**

This delegation of authority hereby revokes the delegation dated July 1, 2010.

The Commissioner of Revenue has delegated to me, Gary M. Bader, Chief Investment Officer, certain authority vested in him under Alaska Statutes for investing State funds and other assets held in trust and otherwise entrusted to his care for investment management purposes. Under that delegation to me, I further delegate to the State Investment Officers whose names, signatures, and initials appear below, the authority to change the asset allocation for all funds managed by the Department of Revenue, Treasury Division, other than those where the Alaska Retirement Management Board is the fiduciary subject to the following:

When the Chief Investment Officer is out of the office, Bob Mitchell is authorized to buy, sell, commit, bind and obligate the above referenced funds only when such funds hold investments that are out of the permissible investment range established by the Commissioner or other fiduciary for that account. Under these circumstances, Mr. Mitchell may rebalance the account consistent with prudence and the Investment Officer's judgment. Mr. Mitchell is also authorized to buy, sell, commit, bind and obligate above referenced funds when instructed to do so by the Chief Investment Officer. In the event that Mr. Mitchell is also out of the office, Stephen Sikes is delegated the aforementioned authority. In the event that Mr. Mitchell, Mr. Sikes and I are out of the office, Zachary Hanna is delegated the aforementioned authority. In the event that Mr. Mitchell, Mr. Sikes, Mr. Hanna and I are out of the office, Ryan Bigelow is delegated the aforementioned authority.

This delegation takes effect immediately and shall remain in effect through the remaining fiscal year (June 30, 2011), unless amended or revoked in writing.

  
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Gary M. Bader  
Chief Investment Officer  
January 6, 2011

  
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Initials

  
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Bob G. Mitchell, CFA  
State Investment Officer

  
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Stephen R. Sikes, CFA  
State Investment Officer

  
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Zachary A. Hanna, CFA  
State Investment Officer

  
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Ryan C. Bigelow  
State Investment Officer

  
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