

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



THE STATE
of **ALASKA**
GOVERNOR BILL WALKER

Department of Revenue

COMMISSIONER'S OFFICE

State Office Building
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PO Box 112400
Juneau, Alaska 99811-0400
Phone: 907.465.1200
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STANDING ORDER OF DELEGATION

Except as otherwise indicated below, I, Randall Hoffbeck, 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, Jerry Burnett, Deputy Commissioner
Second, Dona Keppers, Deputy Commissioner
Third, Pam Leary, Director, Treasury Division

For administrative purposes, the Treasury Division, Child Support Services Division, Administrative Services Division and the Permanent Fund Dividend Division shall report to Jerry Burnett, Deputy Commissioner; the Tax Division and the Criminal Investigations Unit shall report to Dona Keppers, Deputy Commissioner.

For purposes of the following special Boards and Commissions of which I am a member, I delegate 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
Second, Pam Leary, Director, Treasury Division

Alaska Municipal Bond Bank Authority

First, Pam Leary, Director, Treasury Division
Second, Jerry Burnett, Deputy Commissioner

Alaska Student Loan Corporation

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

Knik Arm Bridge & Toll Authority

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

Public School Fund Advisory Board

First, Pam Leary, Director, Treasury Division
Second, Scott Jones, State of Alaska Comptroller, Treasury Division

Alaska Industrial Development and Export Authority and the Alaska Energy Authority

First, Jerry Burnett, Deputy Commissioner

Royalty Oil and Gas Development Advisory Board

First, Dona Keppers, Deputy Commissioner
Second, Ken Alper, Director, Tax Division

Alaska Housing Finance Corporation

First, Jerry Burnett, Deputy Commissioner
Second, Pam Leary, Director, Treasury Division

Oil and Gas Competitiveness Review Board

First, Dona Keppers, Deputy Commissioner
Second, Ken Alper, Director, Tax Division

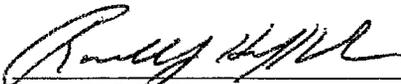
Municipal Advisory Gas Project Review Board

First, Dona Keppers, Deputy Commissioner
Second, Ken Alper, Director, Tax Division

Pension Obligation Bond Corporation

First, Jerry Burnett, Deputy Commissioner
Second, Pam Leary, Director, Treasury Division

This is a Standing Order of Delegation, effective September 1, 2015, which will remain in effect until modified or revoked by a subsequent order issued by me or by my successor.



Randall J. Hoffbeck

Cc: Jerry Burnett, Deputy Commissioner
Dona Keppers, Deputy Commissioner
Pam Leary, Director, Treasury Division
Ken Alper, Director, Tax Division
Deven Mitchell, Debt Manager, Treasury Division
Scott Jones, State Comptroller, Treasury Division
Carol Beecher, Director, Child Support Services Division
Dan DeBartolo, Director, Administrative Services Division
Sara Race, Director, Permanent Fund Dividend Division
Michelle Prebula, Cash Manager, Treasury Division
Gary Bader, Chief Investment Officer, Treasury Division
Jeff Jessee, Chief Executive Officer, Alaska Mental Health Trust Authority
Stephanie Alexander, Special Assistant
Jim Whitaker, Chief of Staff, Governor's Office



THE STATE
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GOVERNOR BILL WALKER

Department of Revenue

COMMISSIONER'S OFFICE

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MEMORANDUM

TO: Gary M. Bader
Chief Investment Officer
Treasury Division

FROM: Randall J. Hoffbeck 
Commissioner of Revenue

DATE: January 22, 2015

SUBJECT: Delegation of Investment Powers

This delegation of authority hereby revokes the memorandum dated October 23, 2014.

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.

Delegation of Investment Powers

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Regarding fixed income, you may delegate your authority in writing to the following State Investment Officers: Bob G. Mitchell, Charles Casey Colton, Victor Djajalie, and Nicholas P. Orr. All such delegations should be consistent with the individual's responsibilities and shall continue in force until amended or revoked in writing.

Regarding asset allocation, you may delegate your authority in writing to the following State Investment Officers: Bob G. Mitchell, Stephen R. Sikes, Shane J. Carson, and Zachary A. Hanna. All such delegations should be consistent with the individual's responsibilities and shall continue in force until amended or revoked in writing.

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.

