

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



**APPENDIX ZQ**

**Alaska Retirement Management Board**

**Delegation of Authority**

State of Alaska  
ALASKA RETIREMENT MANAGEMENT BOARD  
Relating to Delegation of Authority

Resolution 2010-21

WHEREAS AS 37.10.210 established the Alaska Retirement Management Board (Board) to provide prudent and productive management and investment of trusts or other State funds; and

WHEREAS the Board shall establish investment policies for the funds for which it is responsible; and

WHEREAS the Board shall select and retain certain external and internal money managers; and

WHEREAS the Board may contract certain services to carry out its powers and duties; and

WHEREAS AS 37.10.260(a) establishes that the Department of Revenue shall provide staff for the Board; and

WHEREAS AS 37.10.260(b) authorizes the Board of Trustees to be responsible for designating a trustee or an officer or an employee of the Department of Revenue to sign on behalf of the Board any deed, contract, or other document that must be executed by or on behalf of the Board;

NOW THEREFORE BE IT RESOLVED BY THE ALASKA RETIREMENT MANAGEMENT BOARD, as follows: (1) To expedite business between meetings, either the Chairman or the Secretary of the Board is authorized to sign all deeds, contracts or other documents. All documents so signed shall be effective immediately but shall be presented to the Board at the succeeding meeting for Board information. (2) The Board will delegate to the Chief Investment Officer, or his designee, certain powers noted in the attachment entitled "Delegation Investment Authority." (3) This resolution repeals and replaces Resolution 2006-24.

DATED at Anchorage, Alaska this 3<sup>rd</sup> day of December, 2010.

  
Chair

ATTEST:

  
Secretary

## Delegation of Investment Authority

Pursuant to Resolution 2010-21, the Chief Investment Officer (CIO) of the Department of Revenue is hereby authorized to commit, bind, and obligate the State of Alaska for transactions for all funds under the Alaska Retirement Management Board's management, consistent with actions and directions from the Board. The CIO is not authorized to significantly alter credit quality or duration parameters of any portfolios without prior approval from the Board or its designee.

The CIO is 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, including for cash or forward settlement or futures or options contracts relating to the investment of the above funds.

The CIO is 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 him in connection with such accounts and transactions.

The CIO is further authorized to delegate the above responsibilities to other individuals. The Board shall be notified at the next meeting as to which individuals have received such delegation.

With respect to security transactions for all funds, including funds other than fixed income portfolio, the CIO is authorized to adjust asset allocation within Board approved parameters. All asset allocation adjustments, with a complete explanation for the action, must be reported to the Board at the next meeting. The CIO will also be required to submit quarterly reports to the Board discussing market conditions, performance, and portfolio conditions.

In the CIO's absence, responsibilities may be delegated to a senior investment officer, who will assume the CIO's delegated investment authority.

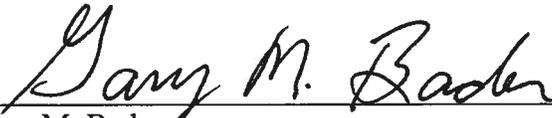
State of Alaska

ALASKA RETIREMENT MANAGEMENT BOARD

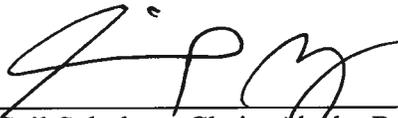
Addendum to Delegation of Authority Resolution 2010-21

Alaska Retirement Management Board Resolution 2010-21 delegates certain responsibilities to the Chief Investment Officer (CIO). The Chief Investment Officer is Gary M. Bader and his specimen signature follows.

Chief Investment Officer Signature:

  
\_\_\_\_\_  
Gary M. Bader

Effective the 3<sup>rd</sup> day of December, 2010.

  
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Gail Schubert, Chair, Alaska Retirement Management Board