

ALASKA PERMANENT FUND CORPORATION

**RESOLUTION OF THE BOARD OF TRUSTEES
PMP MANAGEMENT PROGRAM**

RESOLUTION 08-03

Alaska Statute 39.25.110(11)(B) exempts the Alaska Permanent Fund Corporation (APFC) from the State Personnel Act, thereby authorizing APFC to design and implement a salary and classification program. In 1997, APFC adopted a resolution which introduced a comprehensive personnel system called the "Personnel Management Program" (PMP). The resolution documented corporate practices that establish a systematic approach to implementing fair and competitive compensation practices that attract and retain highly competent staff. APFC periodically reviews and revises the PMP and the accompanying PMP Employee Guide. The Board of Trustees reserves PMP authority over hiring the Executive Director, establishing and adjusting Executive Director compensation, and amending the APFC Compensation Structure.

This resolution amends PMP Exhibit II (Compensation Structure) by permitting the Executive Director to pay the Chief Investment Officer position a salary that exceeds the range set out in the APFC Compensation Structure. The resolution also amends Exhibit IV by removing from the Executive Director Compensation Plan the provision stating, "The Executive Director is established as the highest paid position within the organization." This resolution otherwise leaves unchanged all other provisions.

BE IT RESOLVED:

THAT the Board of Trustees amends PMP Resolutions Exhibit II and IV, thereby enabling the Executive Director to exceed the Compensation Structure range when setting the salary for the Chief Investment Officer position, and thereby omitting the provision that the Executive Director must be the highest paid position within the organization.

PASSED AND APPROVED by the Board of Trustees of the Alaska Permanent Fund Corporation this 3rd day of July, 2008 and effective upon passage.

*Steve Frank, Chair, Board of Trustees
Alaska Permanent Fund Corporation*

ATTEST: _____
Michael J. Burns, Corporate Secretary

Attachments

- Exhibit I (a-c): Position Classification Structure with DBM Hierarchy
- Exhibit II: Compensation Structure
- Exhibit III: Delegation of Authority for Position Classification and Compensation Actions
- Exhibit IV: Executive Director Compensation Management Program