

FAIRBANKS CITY COUNCIL

Sponsored by: Councilmember Cleworth
Councilmember Stiver
Date: May 24, 2010

RESOLUTION NO. 4427

A RESOLUTION RECOMMENDING AMENDMENT OF STATE LAW TO REQUIRE LEGISLATIVE CONFIRMATION OF ALASKA PERMANENT FUND TRUSTEES

WHEREAS, Alaska Statutes 37.13.050 provides that the Alaska Permanent Fund Corporation is overseen by a six person Board of Trustees with four public members appointed by the Governor without legislative confirmation; the non-public members are the Commissioner of Revenue and one other head of a principal department of state government (a full copy of the statute is attached); and

WHEREAS, the Alaska Permanent Fund constitutes an extraordinary substantial investment with a current market value that exceeds \$35 Billion; and

WHEREAS, it is the duty of the State of Alaska to take extraordinary measures to protect the integrity of the Fund; and

WHEREAS, legislative approval of appointees would provide closer scrutiny of appointees and create a system of checks and balances,

NOW, THEREFORE BE IT RESOLVED, that the City Council of the City of Fairbanks recommends amendment of state statutes to provide that the governor's appointments to the Board of Trustees of the Alaska Permanent Fund Corporation be subject to simple majority confirmation by both the Alaska House of Representatives and the Alaska Senate.

Passed and Approved this 24th day of May, 2010.

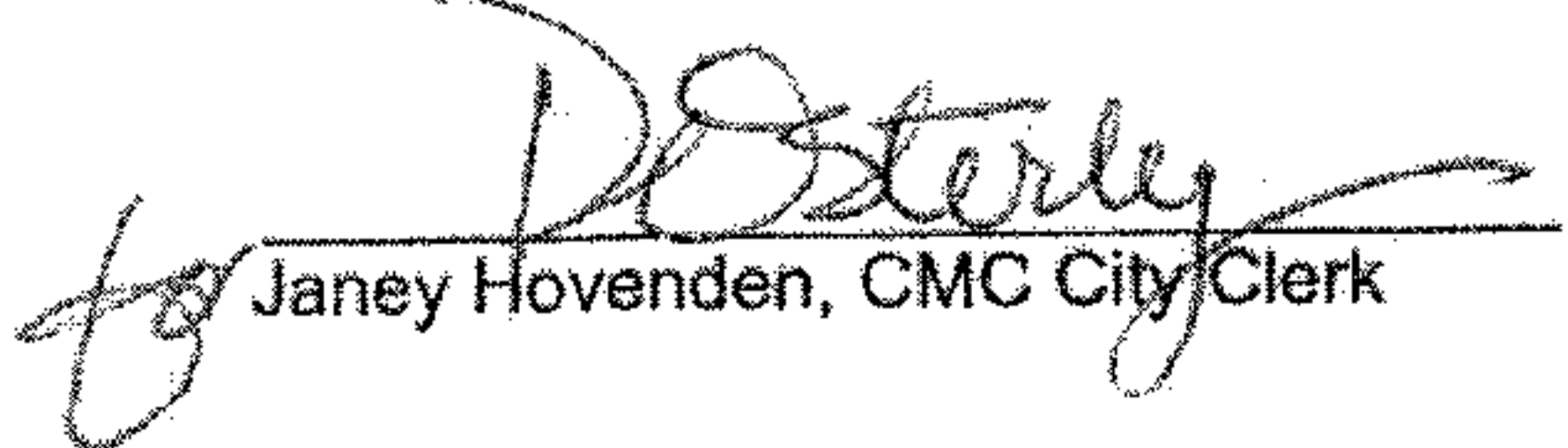

Terry Strle, MAYOR

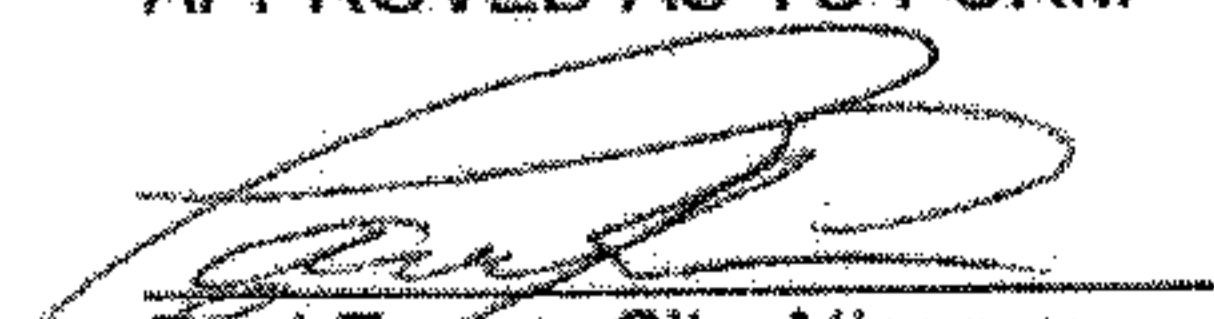
AYES: PASSED and APPROVED on Consent Agenda * Unanimous 5-0
NAYS:
ABSENT: May 24, 2010

*Stiver, Roberts, Gatewood, Bratcher, and Cleworth (Eberhart absent)

ATTEST:

APPROVED AS TO FORM


Janey Hovenden, CMC City Clerk


Paul Ewers, City Attorney

Sec. 37.13.050. Composition and qualifications of board of trustees.

(a) The Board of Trustees of the Alaska Permanent Fund Corporation consists of six members appointed by the governor. Two of the members must be heads of principal departments of state government, one of whom shall be the commissioner of revenue. Four members shall be appointed by the governor from the public and may not hold any other state or federal office, position or employment, either elective or appointive, except as a member of the armed forces of either the United States or of this state.

(b) The four public members of the board must have recognized competence and wide experience in finance, investments, or other business management-related fields.

(c) The board shall annually elect a chairman from among its members.