By: Joe Blanchard, II
Introduced: 07/29/10
Adopted: 07/29/10

FAIRBANKS NORTH STAR BOROUGH

RESOLUTION NO. 2010 - 32

A RESOLUTION RECOMMENDING AMENDMENT OF THE ALASKA STATE LAW TO REQUIRE CONFIRMATION BY THE STATE LEGISLATURE OF THE TRUSTEES OF THE ALASKA PERMANENT FUND CORPORATION

WHEREAS, Alaska Statute Section 37.13.040 provides that "The State of Alaska established the Alaska Permanent Fund Corporation (APFC) to manage and invest the assets of the Alaska Permanent Fund and other funds designated by law"; and

WHEREAS, Alaska Statute 37.13.050 provides that " (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 the 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 of 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 amont its members."; and

WHEREAS, the requirement of confirmation by State Legislature of all Trustee Appointees of the Alaska Permenent Fund Corporation (APFC) would provide analysis of the appointees' background to ensure the integrity of the Permenant Fund.

WHEREAS, on May 24, 2010, the City of Fairbanks adopted Resolution 4427, encouraging the amendment of the State Statutes to include such a provision; and,

NOW, THEREFORE, BE IT RESOLVED that the Assembly of the Fairbanks North Star Borough encourages and requests the amendment of state statute to require confirmation by the State Legislature of all Appointed Trustees of the Alaska Permanent Fund Corporation.

BE IT FURTHER RESOLVED that copies of this Resolution shall be sent to the Alaska Interior Delegation, the Honorable Governor Sean Parnell, House of Representatives Speaker, Mike Chenault, and Presiding Senator, Gary Stevens.

PASSED AND APPROVED THIS 29th DAY OF JULY 2010.

Mike Musick
Presiding Officer

ATTEST:

Mona Lisa Drexler, MMC
Municipal Borough Clerk

Ayes: Brown, Howard, Beck, Blanchard II, Bartos, Want, Winters, Sattley, Musick
Noes: None