

ALASKA PERMANENT FUND CORPORATION

**RESOLUTION OF THE BOARD OF TRUSTEES
PMP MANAGEMENT PROGRAM
AUTHORITY FOR CHANGES TO POSITION CLASSIFICATION STRUCTURE**

RESOLUTION 07-08
(Supersedes Resolution 06-01)

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 PMP resolution documents 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 resolution and the accompanying PMP Employee Guide.

This resolution amends PMP Exhibit III (Delegation of Authority for Classification and Compensation Actions), and IV (Executive Director Compensation Management Program) regarding authority over changes to the personnel classification structure. This resolution transfers that authority from the Board to the Executive Director. This amendment enables the Executive Director to implement staffing decisions more efficiently. It also reflects the evolution of the Board's responsibilities toward more complex investment decisions and away from its earlier role overseeing the development of corporate administration.

BE IT RESOLVED:

THAT the Board of Trustees amends PMP Resolutions Exhibit III and IV, thereby transferring authority over changes to the classification structure to the Executive Director.

PASSED AND APPROVED by the Board of Trustees of the Alaska Permanent Fund Corporation this 12th day of December, 2007 and effective upon passage.

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

ATTEST:

/s/ Michael J. Burns, Corporate Secretary