

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



APPENDIX BB

**Alaska Retirement Management Board
Relating to Acceptance of Fiduciary Responsibility**

State of Alaska
ALASKA RETIREMENT MANAGEMENT BOARD
Relating to Acceptance of Fiduciary Responsibility

Resolution 2005-01

WHEREAS, the Alaska Retirement Management Board ("Board") was established by law to provide prudent and productive management and investment of certain trust or other state funds, and pursuant to Ch 9 FSSLA 2005 the Board is to replace the Alaska State Pension Investment Board ("ASPIB") as fiduciary for trust funds assigned by law to ASPIB; and

WHEREAS, at least a quorum of the Board has been duly appointed in the manner required by AS 37.10.210(b) and is organized for the transaction of any business that may come before it; and

WHEREAS, ASPIB, with assistance from the Department of Revenue which by law provides staff for ASPIB and the Board, has contracted with investment managers, custodians, and other consultants with experience and expertise in asset allocation, investment manager searches, performance measurement, performance and other investment matters that might come before the Board; and

WHEREAS, the Board has reviewed and/or will continue to review with the Department of Revenue staff ASPIB's securities lending, custody and other investment policies including the asset allocation; ASPIB's policies and procedures manual; the existing contracts for external money managers, custody, securities lending, consultants; and the delegations of authority pertaining to the funds for which it is responsible; and

WHEREAS, the Board shall review on an ongoing or, minimally, an annual basis, the resources available, the investment and other policies and any other pertinent matters that apply to the prudent management and best interest of the funds entrusted to it;

NOW, THEREFORE, BE IT RESOLVED BY THE ALASKA RETIREMENT MANAGEMENT BOARD, as follows:

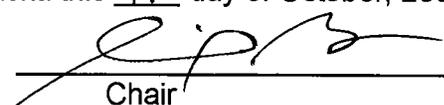
Effective October 1, 2005 and consistent with the foregoing provisos and pursuant to Ch 9 FLSLA 2005, including AS 31.10.210 as amended thereby, the Board

(1) assumes the fiduciary obligation to manage and invest the assets of the State's retirement systems, the State of Alaska Supplemental Annuity Plan, and the deferred compensation program for state employees; and

(2) adopts and accepts, on at least an interim basis subject to further review in consultation with Department of Revenue staff, ASPIB's securities lending, custody and other investment policies including asset allocation; ASPIB's policies and procedures manual; ASPIB's contracts for external money managers, custody, securities lending, and consultants; and ASPIB's delegations of authority pertaining to the funds for which the Board will be responsible; and

(3) ratifies as proper all actions taken in the name of the Board and under the authority of the Board by the Department of Revenue prior to the execution of this Resolution 2005-01.

DATED at Anchorage, Alaska this 11th day of October, 2005.



Chair

ATTEST:



Secretary