

State of Alaska
ALASKA RETIREMENT MANAGEMENT BOARD
Relating to the Employer Contribution Rate
For the Public Employees' Retirement System

Resolution 2008-14

WHEREAS, the Alaska Retirement Management Board (Board) was established by law to serve as trustee to the assets of the State's retirement systems; and

WHEREAS, under AS 37.10.210-220, the Board is to establish and determine the investment objectives and policy for the funds of the Public Employees' Retirement System, Teachers' Retirement System, Judicial Retirement System, and Alaska National Guard and Naval Militia Retirement System; and


WHEREAS, AS 37.10.071 and AS 37.10.210-220 require the Board to apply the prudent investor rule and exercise the fiduciary duty in the sole financial best interest of the funds entrusted to it and treat beneficiaries thereof with impartiality; and

WHEREAS, AS 37.10.220(a)(8) requires the Board to coordinate with the retirement system administrator to conduct an annual actuarial valuation of each retirement system to determine system assets, accrued liabilities and funding ratios, and to certify to the appropriate budgetary authority of each employer in the system an appropriate contribution rate for normal costs and an appropriate contribution rate for liquidating any past service liability; and

WHEREAS, Free Conference Committee Substitute for Senate Bill 125 (FCCS SB 125) creates a cost-share retirement plan and establishes a statutory employer contribution rate of 22% and requires additional state contribution to make up the difference between 22% and the employer contribution rate adopted by the Board, and passed the legislature prior to the beginning of Fiscal Year 2009;

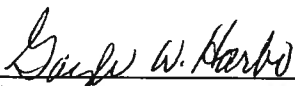
NOW THEREFORE, BE IT RESOLVED BY THE ALASKA RETIREMENT MANAGEMENT BOARD, that the employer contribution rate for employers participating in the Public Employees' Retirement System is set at 27.65 percent.

DATED at Anchorage, Alaska this 13th day of June, 2008.



Chair

ATTEST:



Secretary