

State of Alaska
ALASKA STATE PENSION INVESTMENT BOARD
Relating to Fiduciary Insurance

Resolution 93-5

WHEREAS the Alaska State Pension Investment Board (Board) was established by law to provide prudent and productive management and investment of certain trust or other State funds; and

WHEREAS, the Board was given direction in AS 37.10.280 to ensure that trustee assets and its own services are protected; and

WHEREAS, the law further stated that the Board may purchase insurance or provide for self-insurance retention in amounts recommended by the Commissioner of Revenue; and

WHEREAS, the Board may approve that recommendation to cover the acts, including fiduciary acts, errors and omission of members; and

WHEREAS, the insurance must protect the Board and the State from liability to others and from the loss of trustee assets due to the acts or omissions of the trustees; and

WHEREAS, the State of Alaska currently carries Professional Liability in the amounts of \$5,000,000 (self-insured) and \$95,000,000 (insurance) to protect from loss due to actual or alleged error, an act of omission or neglect, or breach of duty, including but not limited to misfeasance, malfeasance, and nonfeasance while acting within the scope of their duties, and

WHEREAS, the Board and staff are also protected through the State insurance program for automobile and other miscellaneous liability exposures while acting within

the scope and intent of their duties, and

WHEREAS, the Commissioner of Revenue has recommended that the Board adopt the current State of Alaska coverage;

THEREFORE BE IT RESOLVED THAT THE ALASKA STATE PENSION INVESTMENT BOARD adopt the State of Alaska's self-insurance of \$5,000,000 and insurance of \$95,000,000 provided through the Division of Risk Management.

DATED at Juneau, Alaska this 30th day of June, 1993.

William A. Corbett
Chairman

[SEAL]

ATTEST:

David J. Reynolds
Secretary