

State of Alaska
ALASKA RETIREMENT MANAGEMENT BOARD
Relating to a Cash Securitization Program

Resolution 2006-06

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, the Board contracts an independent consultant to provide experience and expertise in asset allocation and other investment matters to come before the Board; and

WHEREAS, the Board has established an asset allocation for the funds that considers earnings and liabilities on a current as well as a future basis; and


WHEREAS, the Board has authorized investment in domestic and international equities; and

WHEREAS, the Board has determined that it is in the best interest of the fund to minimize the amount of cash held in any portfolio, and

WHEREAS, the Board has further determined that it is in the best interest of the fund to securitize such cash holdings to efficiently gain exposure to equity and foreign currency markets,

NOW THEREFORE BE IT RESOLVED THAT THE ALASKA RETIREMENT MANAGEMENT BOARD approves operation of a cash securitization program, initially through a contract with State Street Global Advisors (SSgA), and when deemed appropriate by staff, operated by Department of Revenue, Treasury Division staff.

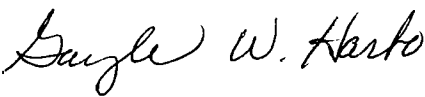
DATED at Juneau, Alaska this 16th day of February, 2006.



Chair

[SEAL]

ATTEST:


Secretary