

State of Alaska
ALASKA RETIREMENT MANAGEMENT BOARD
Relating to Contingent Manager – Fixed Income Portfolio

Resolution 2006-22

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 37.10.260 requires that the Department of Revenue provide staff for the board; 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

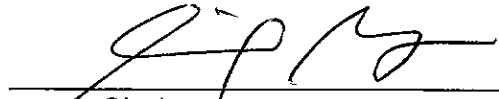
WHEREAS, the Board has established an asset allocation for the funds that considers earnings and liabilities on a current as well as a future basis; and

WHEREAS, the Board has authorized investment in fixed income securities managed by investment staff located in the Treasury Division of the Department of Revenue; and

WHEREAS, the Board believes it prudent to contract with an investment manager to provide fixed income portfolio management services in the event that Treasury staff becomes incapacitated or otherwise unable to manage the portfolio;

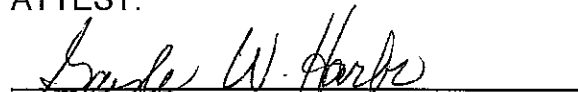
NOW THEREFORE BE IT RESOLVED, that the Alaska Retirement Management Board adopts Resolution 2006-22, authorizing the Chief Investment Officer to contract with State Street Global Advisors to provide contingent management services for the domestic fixed income portfolio for which this Board has fiduciary responsibility.

DATED at Anchorage, Alaska this 30th day of August, 2006.



Chair

ATTEST:



Secretary