

State of Alaska

ALASKA RETIREMENT MANAGEMENT BOARD

Relating to the Public Employees', Teachers' and National Guard and Naval Militia Retirement System's Defined Benefit Plan Actuarial Assumptions

Resolution 2007-18

WHEREAS, the Alaska Retirement Management Board ("Board") was established by law under AS 37.10.210; and

WHEREAS, AS 37.10.220(a)(8) requires the Board to coordinate with the retirement system administrator to conduct actuarial valuations for 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

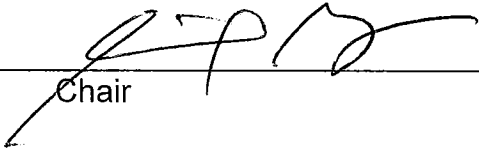
WHEREAS, AS 37.10.220(a)(9) requires the Board to review actuarial assumptions prepared and certified by a member of the American Academy of Actuaries, and that the results of all actuarial assumptions be reviewed and certified by a second member of the American Academy of Actuaries before presentation to the board;

NOW THEREFORE BE IT RESOLVED BY THE ALASKA RETIREMENT MANAGEMENT BOARD that:

1. The recommendations for assumption changes by Buck Consultants be adopted for use in the June 30, 2006, PERS, TRS and NGNMRS valuation reports;
2. The revisions necessary to comply with Governmental Accounting Standards Board Statement Number 43 and Technical Bulletin 2006-1 be made to prior valuation reports where necessary for PERS and TRS financial reporting;
3. The temporary policy to allocate the annual required contribution between pension and health care recommended by Buck Consultants, be adopted beginning in fiscal year 2008 for PERS and TRS, until further information is received by the Internal Revenue Service; and

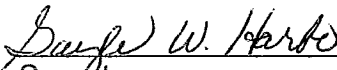
4. That the amount of contributions received by PERS and TRS beginning in fiscal year 2008 be allocated between pension and health care on a prorata basis using the annual required contribution's for each benefit category to the total annual required contribution for all the benefits combined.'

DATED at Juneau, Alaska this 27th day of April, 2007.



Chair

ATTEST:



Secretary