

State of Alaska
ALASKA RETIREMENT MANAGEMENT BOARD
Relating to the Real Assets Policy Benchmark

Resolution 2019-16

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 each of the funds entrusted to it; 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 investments in Real Assets for the Public Employees' Retirement System, Teachers' Retirement System, and Judicial Retirement System, including investments for those systems in the State of Alaska Retirement and Benefits Plans Trust; and

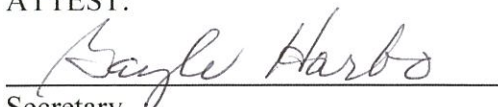
WHEREAS, the Board will establish and on an annual basis review an investment plan for Real Assets asset class.

NOW THEREFORE BE IT RESOLVED THAT THE ALASKA RETIREMENT MANAGEMENT BOARD adopt the following Real Assets Policy Benchmark starting October 1, 2019.

Real Assets	37.5% NFI-ODCE 10% FTSE-NAREIT 25% NCREIF Farmland 10% NCREIF Timberland 17.5% CPI+4
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DATED at Juneau, Alaska this 19th day of September, 2019.


Chair

ATTEST:

Secretary