State of Alaska
ALASKA RETIREMENT MANAGEMENT BOARD
Relating to the Fiscal Year 2021 Contribution Amount
For the Alaska National Guard and Naval Militia Retirement System

Resolution 2019-13

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, AS 37.10.220(a)(8) requires the Board to coordinate with the retirement system administrator to conduct an annual actuarial valuation of 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, the June 30, 2018 Alaska National Guard and Naval Militia Retirement System actuarial valuation report determines that the actuarially determined contribution amount is $725,551, composed of the normal cost of $483,551, and expense load cost of $242,000; and

WHEREAS, there is no past service liability as determined by the actuarial valuation of the Alaska National Guard and Naval Militia Retirement System, so no contribution amount for liquidating past service liability is appropriate under AS 37.10.220(a)(8)(B);

NOW THEREFORE, BE IT RESOLVED BY THE ALASKA RETIREMENT MANAGEMENT BOARD, that the Fiscal Year 2021 contribution amount for the State of Alaska, Department of Military and Veterans' Affairs to the Alaska National Guard and Naval Militia Retirement System is set at $725,551.

DATED at Anchorage, Alaska this 19th day of September, 2019.

Chair

ATTEST:

Dayle Harbo
Secretary