

Alaska Retirement System Boards

Board	Alaska State Pension Investment Board (ASPIB)	Alaska Teachers' Retirement Board	Public Employees' Retirement Board	Alaska Retirement Management Board
Mission	Provide prudent and productive management and investment of state pension funds	Prescribe policies and regulations necessary to administer the TRS system	Prescribe policies and regulations necessary to administer the PERS system	Trustee of retirement system assets; manage and invest these assets in a manner that is sufficient to meet the liabilities and obligations of the system
Statutory Authority	AS 37.10.210	AS 14.25.035	AS 39.35.030	SB 141 (37.10.210)
State Department	Revenue	Administration	Administration	Revenue
Board Members	8 Trustees	5	5	9 Trustees
Composition	<ul style="list-style-type: none"> • Commissioner of Revenue • 3 – Appointed by Governor from public at large • 2 – Elected from PERS members • 2 – Elected from TRS members 	<ul style="list-style-type: none"> • 5 – Governor appointed from public at large 	<ul style="list-style-type: none"> • 3 – Appointed by Governor from public at large • 2 – Elected from PERS membership 	<u>All Appointed by the Governor</u> <ul style="list-style-type: none"> • Commissioner of Revenue • Commissioner of Administration • 3 Alaska residents who do not participate in the retirement systems • 1 finance officer of a political subdivision • 1 finance officer of a school district • 1 PERS member (active or retired) • 1 TRS member (active or retired)
Special Requirements	<ul style="list-style-type: none"> • One appointee must represent a system employer other than the State of Alaska • Appointees must have business and investment experience 	<ul style="list-style-type: none"> • One appointee must be a resident receiving benefits from the system 	<ul style="list-style-type: none"> • One appointee must have been employed by other than the State of Alaska at some time 	<ul style="list-style-type: none"> • All trustees must have recognized competence in one or more fields of investment management, finance, banking, economics, accounting, pension administration, or actuarial analysis.
Terms	<ul style="list-style-type: none"> • 4 yr staggered terms • No term limits 	<ul style="list-style-type: none"> • Appointed – 3 yr overlapping • No term limits 	<ul style="list-style-type: none"> • Appointed members – 6 yr scattered • Elected members – 6 yr • No term limits 	<ul style="list-style-type: none"> • Staggered three years • Limited to three consecutive terms • A year break before serving again
Special Members	3 to 5 member Investment Advisory Council	4	4	Optional Investment Advisory Council
Composition	<ul style="list-style-type: none"> • Appointed by ASPIB for 3 yr staggered terms • Dr. William Jennings (6/30/05) • Dr. Jerrold Mitchell (6/30/07) • Tim O'Brien (6/30/06) 	<ul style="list-style-type: none"> • 2 – Physicians • 2 – Physician alternates • All appointed by the Governor • PERS & TRS Boards may make recommendations to the Governor 	<ul style="list-style-type: none"> • 2 – Physicians • 2 – Physician alternates • All appointed by the Governor • PERS & TRS Boards may make recommendations to the Governor 	3 to 5 member Investment Advisory Council
Special Requirements	<ul style="list-style-type: none"> • Shall possess experience & expertise in financial investments, portfolio management, etc. 	<ul style="list-style-type: none"> • Licensed in Alaska • Hear medical disability eligibility appeals only 	<ul style="list-style-type: none"> • Licensed in Alaska • Hear medical disability eligibility appeals only 	<ul style="list-style-type: none"> • Shall possess experience & expertise in financial investments, portfolio management, etc.
Terms	Pleasure of ASPIB	Pleasure of the Governor	Pleasure of the Governor	Pleasure of the ARMB

Board	Alaska State Pension Investment Board (ASPIB)	Alaska Teachers' Retirement Board	Public Employees' Retirement Board	Alaska Retirement Management Board
Powers/Duties	AS 37.10.220 <ul style="list-style-type: none"> • Hold regular meetings • Establish investment policies • Submit quarterly & long-range investment reports to LB&A • Select and retain external investment managers and custodians • Develop annual operating budget and present to OMB • May assume fiduciary and management responsibilities for other state funds 	<ul style="list-style-type: none"> • Hold public hearings • Adopt system policies and regulations • Set regulations and procedures for conduct of the Board • Act as an appeals board • Acquire biennial actuarial valuation • Set employer contribution rate • Determine employee's past service liquidation amounts • Waive benefit adjustment requirements when appropriate • Adopt regulations for the election and removal of ASPIB trustees 	AS 39.30.155 <ul style="list-style-type: none"> • Hold public hearings • Hold board elections • Adopt system policies and regulations • Set regulations and procedures for conduct of the Board • Act as an appeals board • Acquire biennial actuarial valuation • Set employer contribution rate • Determine employee's past service liquidation amounts • Prescribe interest rates • Prescribe policies for the supplemental employee benefit program • Waive benefit adjustment requirements when appropriate • Adopt regulations for the election and removal of ASPIB trustees • Adopt a contribution surcharge (AS 39.35.160) 	SB 141 (AS 37.10.220) <ul style="list-style-type: none"> • Manage the assets of the defined benefits trust fund to meet pension liabilities. • Adopt investment policies for each of the funds entrusted to the board • Annual actuarial valuation of system plans • Analysis of actuarial assumptions experience: <ul style="list-style-type: none"> ○ Health costs assumptions annually. ○ All other assumptions not less than every four years. • Audit of actuary not less than every four years. • Rate setting: <ul style="list-style-type: none"> ○ Employer contribution rates, including "normal cost" and "past service cost". ○ Employee contribution rates to the extent that the normal cost rate increases so that 50 percent would be higher than the current rates set in statute. ○ Interest rates credited to individual employee accounts. ○ Interest rates credited to employee HRA account records. • Provide a range of investment options for all employee-directed accounts. • Select and retain investment managers and custodians for the funds • Obtain an external performance review to evaluate the investment policies and performance of each fund • Submit regular reports on the financial condition of the systems