



ALASKA RETIREMENT MANAGEMENT BOARD

Meeting Summary – March 18-19, 2026

The Alaska Retirement Management Board (ARMB) elected Lorne Bretz as Vice Chair and Norman West as Secretary for the remainder of the 2026 calendar year, filling recent vacancies in those positions. Trustee Bretz was also appointed Chair of the Actuarial Committee. Norman West was appointed Chair of the Audit Committee, and Dennis Moen was appointed to the Strategic Review and Action Committee (SRAC).

The ARMB adopted [Resolution 2025-02A](#) Relating to Teachers' Retirement System and Public Employees' Retirement System Eligibility for Retirement and Medical Benefits Years of Service and the recommendations set out in Attachment 1, as amended and supported by Attachment 2 and Attachment 2A related to the restructuring of AS 14.25.470(a)(1) and AS 39.35.870(a)(1).

The ARMB adopted [Resolution 2025-21A](#), which amends Resolution 2025-21 Recommending a One-Time Transfer of Certain Health Reimbursement Arrangement Forfeiture-Derived Resources to Support a 20-Year Retiree Medical Eligibility Option, to incorporate updated valuation data as of June 30, 2025.

The ARMB adopted [Resolution 2025-22A](#), which amends Resolution 2025-22 Recommending Action for Disability and Healthcare Coverage Improvements for Disabled Defined Contribution Members, to incorporate updated valuation data as of June 30, 2025.

The ARMB adopted [Resolution 2026-01](#) Combined Fiscal Impact of Simultaneous Implementation of DCR Healthcare Eligibility and Disability Benefit Improvements and the Cost of Delayed Action, in connection with any action arising from Resolutions 2025-02A, 2025-21A, and 2025-22A.

The ARMB adopted [Resolution 2026-02](#) Relating to SRAC Recommendations on Defined Contribution Plan Forms and HRA Website Communications.

The ARMB also approved the recommended changes to the target date glide path and directed staff and T. Rowe Price Associates to implement the enhanced glide path.

The ARMB exercised the second one-year contract renewal option, extending the contract with Institutional Shareholder Services, Inc. until April 30, 2027.

The ARMB directed staff to terminate mandates with Baillie Gifford in International Growth equity for the ARMB separate account and as part of the Participant-Directed Plans International Equity Fund, subject to initiation of replacement growth mandates.

The ARMB directed staff to initiate an international growth equity mandate with Jennison, up to \$600 million in initial assets, subject to final due diligence and successful contract negotiations.

The ARMB directed staff to collaborate with the Division of Retirement and Benefits and Empower to replace the Baillie Gifford International Growth mandate with the Jennison International Equity Opportunities strategy in the Participant-Directed Plans International Equity Fund.

The ARMB directed staff to initiate US micro cap mandates with PGIM Quantitative Solutions and Lord Abbett, each up to \$150 million in initial assets, each subject to final due diligence and successful contract negotiations.

The next regularly scheduled Board of Trustees meeting will be held June 9-11, 2026, in Anchorage, Alaska.