State of Alaska
ALASKA RETIREMENT MANAGEMENT BOARD
Relating to the Fiscal Year 2028 Employer Contribution Rate For
Public Employees' Defined Contribution Retirement Plan
Retiree Major Medical Insurance Rate

Resolution 2026-07

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 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

WHEREAS, AS 39.35.750(b) requires the Board to approve an amount equal to a percentage of each member's compensation from July 1 to the following June 30 to pay for retiree major medical insurance; and

WHEREAS, the June 30, 2025 PERS Defined Contribution actuarial valuation report, with updates to reflect the effects of HB 14 which was effective July 1, 2026, determines that the actuarially determined contribution rate for retiree major medical insurance is 1.02 percent composed of the normal cost rate of 1.02 percent and past service rate of negative 0.13 percent; and

WHEREAS, there is no past service liability as determined by the annual actuarial valuation of the PERS Defined Contribution retiree major medical insurance, so no contribution rate 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, the Fiscal Year 2028 employer contribution rate for the retiree major medical insurance for the Public Employees' Defined Contribution Retirement Plan is set at 1.02 percent.

DATED at Anchorage, Alaska this 16 day of September, 2026.

Bert L Wilson
Chair

ATTEST:

Secretary