

Doniece Gott

From: Michael garhart <mgarhart20@gmail.com>
Sent: Monday, February 09, 2026 9:30 AM
To: Senate Finance Committee
Subject: Reject HB78

I am against the passing of House Bill 78 (HB78)! It would be crazy for a Financially Struggling State to pass a Bill that would cause indebtedness for decades ; I ask for representation to absolutely reject the passing of HB78 by Voting " NO " !

Doniece Gott

From: Larry & Dahna <dahna@alaska.net>
Sent: Friday, February 06, 2026 7:46 PM
To: Senate Finance Committee
Subject: Let Us Keep Our Teachers

Please advance HB 78 for a floor vote in a timely fashion so you could override a veto, if necessary. This tragic exodus of talented teachers who want to remain in Alaska is reversible. I'm a Tier 1 retired school nurse who believes this younger generation of dedicated educators deserve respect and support in order to remain here, as I have.

Dahna Graham
1720 Otter Street
Anchorage AK 99504
907 333-9613

Sent from my iPad

Doniece Gott

From: JM <jmak@gci.net>
Sent: Friday, February 13, 2026 2:55 PM
To: Senate Finance Committee
Subject: Support Retirement for Alaska Teachers

I am a Tier 3 teacher with 20 years of experience. Do you realize that my retirement has been mismanaged because I chose a "managed account" when I first started teaching? They said they would manage the account for me, which I actually believed. While I focused on learning how to be an excellent teacher and raise a family, I left the account management up to the experts. The problem is that no one actually managed those accounts. They estimate that after I teach for 25 years, I will earn about \$1,000 a month from my retirement account. While I have also not been able to contribute to Social Security.

You have ruined my future. Unless you make a change, I will NEVER be able to retire if I stay here.

If you want my experience to stay in Alaska, you need to fix the retirement system for teachers.

I. Am. So. Disappointed.

Janet McLain

Sent from my iPhone

Doniece Gott

From: Orean Yi <ojyi1989@gmail.com>
Sent: Tuesday, March 03, 2026 12:05 PM
To: Senate Finance Committee
Subject: HB 78-Support Defined Contribution Option with Inclusion of Define Benefit Options

March 3, 2026

Senate Finance Committee

Alaska State Legislature

State Capitol

Juneau, AK 99801

Dear Members of the Alaska Finance Committee,

My name is Orean Yi. I have served in public safety in Alaska since 2013, working at both the state and municipal levels. I am writing in my personal capacity to respectfully urge you to support and pass HB 78. This letter reflects my views alone and does not represent any organization or agency.

I am now 13 years into my career—at the midpoint of my professional service. Over the years, I have explored opportunities in other states. In 2019, I applied with the Oregon State Police but was unable to complete the process due to an injury. In 2023, I traveled to Utah to meet with three local and state law enforcement agencies regarding lateral transfer opportunities. In 2025, I spoke with recruiters from the Honolulu Police Department and the Washington State Patrol. Each of these agencies offered a defined benefit retirement system along with some level of medical coverage. All were willing to accept me as a lateral transfer.

The common denominator was clear: retirement security.

For mid-career officers like myself, retirement stability is not a luxury—it is a critical factor in deciding where to build a future. Defined benefit plans provide predictability and long-term security, something Alaska no longer offers to its public servants. When experienced officers depart, the state does not simply lose an employee. It loses institutional knowledge, leadership, mentorship, and often an entire young family that contributes to the local economy, schools, and community life.

During the committee hearing, Dr. Teresa Ghilarducci's study underscored that improving retirement security directly supports retention and reduces turnover. By passing HB 78, Alaska can reduce attrition, stabilize its workforce, protect its substantial financial investment in trained professionals, and improve morale among mid-career and senior employees.

Many of my colleagues are raising young families. When retirement security is uncertain—and concerns about long-term stability compound that uncertainty—it becomes increasingly difficult to justify

remaining in Alaska. As the committee is aware, we don't contribute to social security. Public servants are not asking for extravagance. We are asking for financial dignity after dedicating decades to protecting our communities.

The committee heard testimony from a former Anchorage firefighter who left Alaska for Washington. He stated plainly that he would have remained had retirement security been available and is actively persuading current Alaska firefighters to move to Washington. The only difference between his story and mine is that I have not yet left. I remain because I still believe Alaska can choose a path that values retention and long-term commitment. I want to build my family and future here.

It was noted during the hearing that there was a lack of employer testimony. I respectfully submit that when current defined benefit employees—many of whom serve in executive and leadership roles—retire, loss of continuity and institutional knowledge will significantly impact public service delivery in Alaska.

We have already heard and seen how high turnover in other public sectors such as the teachers in Alaska affects our young children and their future. Stability matters.

There is also a narrative that younger generations prefer mobility over commitment and do not value a defined benefit plan. From my direct experience and ongoing conversations with colleagues, that assertion does not reflect reality. Retirement security remains a factor in whether professionals choose to stay or leave.

House Bill 78 is about retention, stability, fiscal dignity, and protecting the investment Alaska has already made in its trained professionals. It is about ensuring that those who dedicate their careers to public service can do so with confidence in their future.

I respectfully ask the committee to move HB 78 forward and support its passage.

Thank you for your time, your service, and your thoughtful consideration.

Sincerely,
Orean Yi
Anchorage, Alaska

Doniece Gott

From: Linda Kruger <lindalaska2003@gmail.com>
Sent: Tuesday, March 03, 2026 1:42 PM
To: Senate Finance Committee
Subject: Pensions for Public Service - HB78

I'm writing today because I care about our state employees and the future of our state. I retired from the Department of Natural Resources and my retirement benefits mean that I can continue to live in Alaska. In the 1980s I accepted a job with DNR instead of job offers from BLM, NPS, and USFS because of the higher pay and better retirement plan. It saddens me that State of Alaska jobs are not competitive with jobs in other states because we lack a defined benefits pension plan. If people are attracted to work in Alaska they stay only until they can take their pension with them and then they leave taking the skills and training they've received and institutional knowledge with them, requiring the agency to start over with someone new...if they can find someone.the agency has to start over again.

Alaska' Department of Labor and the UAA Institute of Social and Economic Research have both identified that Alaska's retirement benefits haven't kept up with the lower 48 making Alaska an unattractive place to work. This has resulted in workforce staffing shortages that hamper many agencies and harm all Alaskans. Defined benefit programs are the norm for public employees nationwide. They provide an incentive for workers to come to Alaska and to stay and live and work in our communities. The costs of doing nothing are too high! There are too many vacant positions, turnover is too high, recruiting and training costs are high, loss of expertise and institutional knowledge are expensive, and there are many hidden costs including overtime pay in understaffed departments, consultant and contractor fees, hiring bonuses and reduced productivity.

I'm an active AARP Alaska member and AARP Alaska supports HB78. I also support HB78. Please put the State of Alaska on an even recruitment playing field with other states and offer employees a better retirement package.

Linda Kruger
3042 Nowell Avenue
Juneau, AK
907-957-0335

Doniece Gott

From: LIO Anchorage
Sent: Monday, March 02, 2026 3:39 PM
To: Senate Finance Committee
Subject: FW: Support for Reinstatement of Pension Retirement Plan

From: Coffey, Juanita J (DOL) <juanita.coffey@alaska.gov>
Sent: Monday, March 2, 2026 12:34 PM
To: LIO Anchorage <Lio.Anchorage@akleg.gov>
Cc: Stubbins, Joseph C (DOL) <joseph.stubbins@alaska.gov>
Subject: Support for Reinstatement of Pension Retirement Plan

Dear Union Leadership,

I am writing to express my strong support for the effort to reinstate the pension retirement plan, and to share my personal story in hopes that it helps illustrate why this issue is so important.

Twenty years ago, I was involved in a devastating accident in which I was run over by a drunk driver. I spent three months in the hospital and was told I might never walk again. I had to relearn how to walk, step by step, through determination and daily effort. After years of recovery and living with chronic pain, I finally reached a point at age 55 where I felt strong enough to return to full-time work.

When I accepted a position with the Department of Labor, I believed I was beginning a chapter that would allow me to rebuild some financial security and eventually retire with dignity. I have now dedicated nearly a decade of service to the state. However, the current retirement plan available does not provide the stability or security needed for someone in my situation. Waiting additional years under the existing plan still would not provide enough to live on comfortably.

I do not want to work until I am 70 years old. Although I show up each day and give my best, I continue to live with chronic pain. It grows harder each morning to get up, and I am exhausted by the end of each workday. I am proud of the work I do, and I am grateful to be able to contribute—but I also hope to retire while I still have some quality of life left.

The reinstatement of the pension plan would make a profound difference for me and for others who have dedicated years of service later in life or under difficult circumstances. A pension represents stability, dignity, and recognition of our commitment to public service.

I respectfully urge you to continue fighting for the reinstatement of the pension plan. For employees like me, it is not simply a benefit—it is the difference between insecurity and the ability to retire with peace of mind.

Thank you for your continued advocacy and for considering my perspective.

Hope you have a great day!

Respectfully,

Juanita Coffey

Employment Services Technician 2
Department of Labor and Workforce Development
Anchorage Midtown Job Center
Seafood Unit
3301 Eagle Street, Suite 102
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Alaska Economic Trends

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“Outstanding leaders go out of their way to boost the self-esteem of their personnel. If people believe in themselves, it is amazing what they can accomplish” ~Sam Walton

Doniece Gott

From: Steve Noonkesser <snoonkesser@bbrcte.org>
Sent: Monday, March 02, 2026 3:44 PM
To: Senate Finance Committee
Subject: SENATE FINANCE COMMITTEE - HB78 TESTIMONY

SENATE FINANCE COMMITTEE TESTIMONY ON HB78

March 2, 2026

Thank you for the opportunity to provide testimony on HB 78.

My name is Steve Noonkesser. I was born and raised in Alaska and I spent nearly forty years serving Alaska's students, retiring a few years ago under Tier I TRS. I continue to serve our youth, working to build teacher apprenticeship pathways to grow our own educators here at home.

I want to highlight two trends I have witnessed over the course of my career.

In 1988, when I attended my first statewide job fair, the room was standing room only. Hundreds of applicants competed for a small number of positions. Districts could be very selective. Teachers came to Alaska to build careers, raise families, and retire here with dignity.

Today, that hiring pool is no longer a reality. At the last job fair I attended as a superintendent a few years ago, there were nearly one hundred recruiters and only a couple dozen applicants. Districts now compete just to fill classrooms. Turnover is now a constant. We are hiring hundreds of teachers from outside the United States each year now, because we are not growing or keeping enough of our own. That is not sustainable.

A second trend relates to experience and stability. We once had a healthy mix of young graduates, in-state educators, and seasoned teachers who came to Alaska after vesting in a system elsewhere. Many were drawn by our defined benefit retirement system and stayed well beyond the eight years required to vest. Many are now retired here in Alaska. When that system changed, we lost that experienced pipeline. We lost a large part of our stability and retention dropped.

Today, replacing a single teacher costs over \$25,000. But the true cost is greater — lost continuity, lost relationships, and instability for students.

HB 78 is not simply about retirement. It is about restoring stability to Alaska's workforce. If we want strong schools and strong communities, we must give talented educators a reason to commit their careers to Alaska.

HB 78 helps restore that reason.

Thank you for your consideration.

Steve Noonkesser

Doniece Gott

From: Janice Banta <jbanta@mac.com>
Sent: Monday, March 02, 2026 2:01 PM
To: Senate Finance Committee
Subject: HB 78

Dear Members of the Senate Finance Committee,

I am writing in support of HB 78 to ensure that Alaska's current public employees have some modicum of support in their retirement years. I am a retired public employee having worked for the State as a Guardian ad litem (GAL) and subsequently for the Anchorage School District as a School Counselor. These were demanding, yet highly rewarding careers. Throughout my service, I worked long hours, as did my colleagues, under circumstances of incredible stress and high stakes decision-making, particularly in my capacity as a GAL. At times, the trauma we witnessed was overwhelming, but we worked as a team to ensure that the best interest of children were served.

My subsequent work experience as a School Counselor, was somewhat more balanced. Children, families and staff often experienced trauma as well, but having a counselor in the school helped ensure that there was support, guidance, and resources for all students. Again, I worked long hours and accessed special training throughout my service to ensure my schools were served with the best support available. I was struck by the dedication of teachers in every school I was posted...working long hours, providing materials the schools couldn't afford and giving up precious family time on weekends to ensure they were prepared for their students in the week to come.

In retirement, I benefit greatly from the pension system in place during my work years. A pension comparable to those provided in every state except current day Alaska. This is shameful and needs to be rectified. Our state is losing residents to out-migration, especially seen in the loss of public servants (like Ben Walker, 2013 Presidential Award Winner for Excellence in Mathematics and Science Teaching, 2018 Alaska State Teacher of the Year, and 2019 recipient of National Shell NSTA Science Teaching Award) is very disturbing. This family's loss to Alaska was preventable and it's high time to reverse the trend of professionals leaving our state by instituting a reasonable pension system for all public employees.

Sincerely,
Janice A. Banta
Resident of Anchorage, AK

Doniece Gott

From: Jacob Bera <jacobbera77@gmail.com>
Sent: Monday, March 02, 2026 2:53 PM
To: Senate Finance Committee
Subject: Testimony In Support of HB 78

Good afternoon,

My name is Jacob Bera. My wife and I are educators who live and work in Senator Merrick's district.

I'd love to focus on how the State's actuary stated that the plan trusts are "not projected to fall below 90% funded". Or, how HB 78 includes shared risks, multiple safeguards and oversight to ensure the mistakes made by Mercer and others are not repeated.

Instead, I want to share a few names: Katie, and Eila, former students of mine who are now teachers and hoping this bill passes. Elianna, Finn, and Rhiannon...who are in college studying to become educators. And finally: Mia, Olivia, Torynn, Leo, Madison and Bailey...high school students of mine who are participating in the "Educators Rising" program and hoping to one day become a teacher...hopefully here in Alaska.

These names, along with thousands of my colleagues, are why I feel so strongly about this issue...and you should too.

For the past 19 years, I've watched too many educators leave because they just couldn't afford the risk of staying under the current system. The myth of "younger people don't want pensions" has not been the reality I've witnessed.

I urge this committee to pass HB 78 and get this bill to the Senate floor. Let's give current and future public employees a reason to work and stay here in Alaska.

Very respectfully,

Jacob Bera
24217 Platsek Drive
Chugiak, AK 99567
907-854-5447

Doniece Gott

From: Jessica Tran <jessrtran@gmail.com>
Sent: Monday, March 02, 2026 8:32 PM
To: Senate Finance Committee
Subject: Pensions for Public Service!

Testimony in Support of HB 78

My name is Jessica Tran and I have been a public school teacher in Alaska for over 16 years. I am a Tier 3 teacher, and I am writing to strongly support HB 78 because retirement security for educators should include a defined benefit pension.

I chose to dedicate my career to Alaska's students and communities. Teaching is not just a job — it is a long-term commitment to the families, schools, and towns we serve. However, under the current defined contribution system, retirement security is uncertain and dependent on market performance. As a Tier 3 teacher, my retirement future is tied to investment returns rather than guaranteed stability. That uncertainty makes it harder to plan for the future and harder to encourage young educators to stay in Alaska.

HB 78 would restore a defined benefit pension option, providing predictable and stable retirement income. Pensions are not just a benefit — they are a workforce tool. They help recruit qualified educators to Alaska and, just as importantly, retain experienced teachers who build deep relationships with students and communities. High turnover disrupts learning, increases district costs, and weakens community ties. A stable retirement system supports a stable workforce.

Alaska is already facing serious recruitment and retention challenges. Many educators leave for other states that offer pensions and stronger retirement security. When teachers leave, students lose mentors, schools lose institutional knowledge, and communities lose invested leaders. HB 78 would make Alaska more competitive and show that we value long-term service.

Pensions also strengthen local economies. Retired educators who have stable income remain in Alaska, spend locally, and contribute to their communities. Retirement security benefits not just individual workers, but the broader economic health of our state.

After more than 16 years of service, I want to continue teaching and serving Alaska's students. But retirement security matters. HB 78 is an investment in Alaska's educators, our public schools, and the communities that rely on them.

I respectfully urge you to support HB 78.

Thank you for your consideration.

Jessica Tran

Doniece Gott

From: JoAnn Sweet <joann.sweet@gmail.com>
Sent: Monday, March 02, 2026 3:37 PM
To: Senate Finance Committee
Subject: HB 78

To all the Alaska congress & Senate please vote no on HB78. It has a lot to do with why we are in Financial constraints, we got rid of it let's not bring it back. Defined benefits We couldn't sustain, so what makes you think we can now.
Thank you,



Jo Ann Sweet
LIFEWAVE Healing with
Light
Mobile: 907-322-8173
Email:
joann.sweet@gmail.com
North Pole, Alaska
www.startx39now.com

Doniece Gott

From: smokeross@alaska.net
Sent: Tuesday, March 03, 2026 8:54 AM
To: Senate Finance Committee
Subject: HB 78

I am opposed to HB78 due the fact that we still owe billions for the last time this boondoggle was tried. NO to defined benefits. No to HB78.

Doniece Gott

From: glasscars@alaska.net
Sent: Monday, March 02, 2026 11:26 PM
To: Senate Finance Committee
Subject: HB 78

Senators of Alaska,

It is time for a budget that is affordable and balanced.

The **common people** of the state of Alaska **CANNOT** afford to return to the **defined benefit retirement system !!!!**

We are already over **5 BILLION** in the red with the last one!

Why can't state employees , who are supposedly very educated and in jobs that pay much more than many daily jobs, figure out how to invest their money?

With a 401 K's, IRAs or investment accounts employees can go and work anywhere, not having to stay in the same job their entire life.

How is it possible that I, who have worked for myself for years and have earned much less than any state worker, have somehow figured out how to save and invest and done so without a defined benefits program.

Kathy Giesel told me I must be a flat earther and sent me the link to the flat earth society ... but I think our representatives in Juneau need to get in touch with the average working person in Alaska and what they make. Nobody gives them a guaranteed retirement.

I just finished reading the 2025 State of Alaska Workforce Profile and you will have a hard time convincing me that state workers deserve a defined benefits program. The average **base** monthly salary of the approximately **14,844** state employees is **\$7300.49 per month (\$45.625 per hour if they work a 40 hour work week)** and they can't figure out how to save any money for retirement? (The average **Social Security Benefits** in Alaska as of December 2025 is only **\$1906.99** monthly.)

Time to get tough! We are up to our ears in debt and you want to make it worse?

Let's fix education and have smarter kids. Let's fix the highways and snowplowing. Let's fix public safety. Let's move the legislative system to the road system.

Time to think about someone besides yourselves and the "state" workers.

A sincerely disgruntled Alaskan resident of 45 years,
Laura Walter

Doniece Gott

From: Talisa Rodrigues <talislamrodrigues@gmail.com>
Sent: Monday, March 02, 2026 10:50 PM
To: Sen. Bert Stedman; Sen. Lyman Hoffman; Sen. Kelly Merrick; Sen. Jesse Kiehl; Sen. James Kaufman; Sen. Mike Cronk; Senate Finance Committee
Cc: Jesse.Slone@su-apea-aft.org; mrohrbacher@apea-aft.org
Subject: Please REJECT HB 78

Chair Hoffman and Members of the Committee,

My name is Talisa Rodrigues and I have worked at the State of Alaska for 10 years. I work as a construction project manager at Ted Steven's International Airport and take my work very seriously because it directly affects the safety and efficiency of Alaskans and our goods. The work we do keeps communities safe, supports commerce, and ensures the public can rely on essential infrastructure and it requires experienced, committed employees.

I also take great pride in providing mentorship and engaging in recruitment efforts to bring the next generation into State service. This passion is why I, as a millennial, am here to reject HB 78 since it does not serve the best interests of our next generation.

HB 78 offers a defined benefit pension, but it does not include retiree health insurance. Under the current Tier 4 system, employees receive employer-funded health support through a Health Reimbursement Arrangement and access to the AlaskaCare retiree plan. That is real retirement security. A pension without health coverage leaves future retirees exposed to some of the highest medical costs in the country — especially here in Alaska.

The bill also creates a five-year vesting cliff and backloaded benefits, meaning employees must stay decades to earn significant value. In contrast, Tier 4 provides immediate vesting in employee contributions, tiered vesting in employer contributions, and portability. A pension cannot offer that flexibility.

Any Teir IV employee who leaves State service because of the retirement plan doesn't understand the plan. Educating my peers about our amazing retirement plan has been exhausting. **The biggest issue with Tier IV is that no one understands how great it is.**

If retention is truly the goal, pensions aren't the answer. Pensions don't recruit people, competitive pay and good working conditions do. Pensions don't pay the mortgage, childcare, or student loans that are all due today. Fair starting salaries and meaningful wage increases are far more effective tools for keeping workers in the public sector without adding decades of potentially unfunded liability.

Alaska's young public servants deserve health security, fair pay, portability, and real protections, not a risky pension.

Please Reject HB 78.

Sincerely,

Talisa Rodrigues, P.E.

The sender has requested a read receipt. If you do not wish to provide one, [click here](#).

Doniece Gott

From: DeAnna Koranda <deedlette@yahoo.com>
Sent: Sunday, February 08, 2026 1:42 PM
To: Senate Finance Committee
Subject: Strong Opposition to HB 78 - Alaska Cannot Afford to Reopen Defined Benefit Retirement Plans

Dear Members of the Senate Finance Committee,

I am writing as a concerned Alaskan to urge you in the strongest terms to reject House Bill 78 (HB 78), which would reopen defined benefit (DB) retirement options in the Public Employees' Retirement System (PERS) and Teachers' Retirement System (TRS) for certain employees. While improving recruitment and retention for public workers is a valid goal, this legislation would irresponsibly revive the very pension structure that created massive unfunded liabilities and burdened our state for decades. Alaska simply cannot afford another defined benefits-style program, especially given our ongoing payments for past debts.

In 2006, Alaska made the prudent decision to close the old DB plans to new hires and shift to defined contribution (DC) plans after the legacy systems amassed billions in unfunded pension debt—over \$8 billion at one point—due to investment shortfalls, optimistic assumptions, and inadequate funding. We are still actively paying down that legacy liability today, with employer contribution rates remaining elevated (including a past service cost rate of around 19% for FY 2026) and defined benefit unfunded liability (DBUL) assessments continuing to strain budgets. Reintroducing DB options through HB 78 would expose the state to similar volatility once more. Independent actuarial analyses project that, under realistic market stress scenarios over the next 30 years, this could add up to \$7 billion in additional costs beyond the status quo—potentially \$2.1 billion even in a best-case scenario. These risks would divert scarce resources from critical priorities like education, public safety, infrastructure, and the Permanent Fund Dividend. Alaska's fiscal situation is uniquely constrained because our budgets rely heavily on volatile oil revenues, federal funds, and other limited sources, making it all the more essential to avoid policies that could balloon long-term obligations unpredictably. Reopening DB plans would undermine the sustainability achieved through the 2005-2006 reforms and threaten future generations with taxes or reduced services to cover potential new debts.

The 2006 transition was a hard-won step toward fiscal responsibility, and reversing course now would be profoundly irresponsible. I respectfully ask you to prioritize Alaska's long-term financial stability and vote against HB 78 during your committee deliberations.

Thank you for your time and dedication to serving our state.

Sincerely,

DeAnna Koranda
5298 S Outrigger Dr #28
9078419220

[Sent from Yahoo Mail for iPhone](#)

Doniece Gott

From: janel dockendorf <dockendorfjanel@hotmail.com>
Sent: Monday, February 09, 2026 10:31 AM
To: Senate Finance Committee
Subject: HB78

The State of Alaska has already had defined benefits which ended in 2006 ; Alaska still owes \$ 7 Billion for this program ; I ask you to Vote " No " against HB78 in order to save the State of Alaska from Financial Destruction .

Doniece Gott

From: Jeff Sperry <jsperry17151@gmail.com>
Sent: Sunday, February 08, 2026 2:33 PM
To: Senate Finance Committee
Subject: pension bill HB 78

Senators:

I would like to voice my opinion and request that you do not pass a bill creating a pension retirement system for state employees. The state still has about 6-8 billion in unfunded liability from the previous pension plan.

Promoters of the bill claim that it will decrease turnover. Alaska's turnover rate for state employees is less than 18% and lower than Utah (28%) Texas (23%) and Kansas (23%) - states which have employee pension and retirement plans.

A recent survey of teachers in Alaska showed that retirement and pension rated the lowest of choices that would improve their job satisfaction. Increasing pay and health benefits are at the top of the list.

I would suggest that instead of creating an expensive pension system, the state would be better off increasing the state's contribution to the current system by a small percentage and then work on providing good health benefits.

Please discontinue any further discussion to reinstitute a pension plan.

Thank you
Jeff Sperry
Anchorage

Doniece Gott

From: Leslie Lance <akleslie59@gmail.com>
Sent: Monday, February 09, 2026 4:07 PM
To: Sen. Kelly Merrick; Rep. Dan Saddler; Senate Finance Committee
Subject: Oppose HB 78

Dear Alaska Senate Finance Committee, Senator Merrick and Representative Saddler

We strongly oppose HB 78 (or any similar Defined Benefits legislation) because it would impose billions in new costs and fiscal risks to the State of Alaska. With our current budget shortfalls, and increasingly tapping into the Permanent Fund for State funding, it makes zero sense! Additionally, it does not solve any recruitment or retention challenges.

The proposed return to a defined benefit pension would expose the state to \$7+ billion in additional liabilities on top of the current approximately \$7-8 billion in unfunded liabilities from the pre-2006 programs. This amplifies the pre-2006 mistakes that created massive unfunded debt and forced the shift to a sustainable defined contribution plan.

Evidence shows the 2006 change did not drive workforce shortages or retention issues—turnover patterns remained consistent—and defined benefits primarily help long-tenured employees while shortchanging the majority who leave earlier. Our current DC plan often provides better, more portable retirement security for most workers. Perhaps an education program for current employee on how to maximize their retirement benefits would be beneficial for them. State employee could invest the 7% that they don't pay into Social Security. Direct Benefit programs carry less risk, are more flexible and are portable. Why would someone want to be part of a program that could be bankrupt in 10 years with zero pay-out? That is the cliff that Alaska is potentially looking at.

Instead of risky guarantees that burden future budgets, we should prioritize competitive salaries, improved workplaces, and targeted incentives. Reopening DB is fiscally irresponsible and inequitable.

Thank you for considering these concerns.

Respectfully,

Leslie & Craig Lance

Chugiak, AK (HD-24 and SD-L)