ALASKA STATE LEGISLATURE
SENATE EDUCATION STANDING COMMITTEE
May 10, 2021
9:42 a.m.

MEMBERS PRESENT

Senator Roger Holland, Chair
Senator Gary Stevens, Vice Chair
Senator Shelley Hughes
Senator Peter Micciche
Senator Tom Begich

MEMBERS ABSENT

All members present

COMMITTEE CALENDAR

PRESENTATION: ALASKA PUBLIC PENSIONS

- HEARD

PREVIOUS COMMITTEE ACTION

No previous action to record

WITNESS REGISTER

WILLIAM FORNIA, President
Pension Trust Advisors, Inc.
Greenwood Village, Colorado
POSITION STATEMENT: Delivered a PowerPoint on Alaska Public Pensions.

ACTION NARRATIVE

9:42:19 AM
CHAIR ROGER HOLLAND called the Senate Education Standing Committee meeting to order at 9:42 a.m. Present at the call to order were Senators Hughes, Begich, Stevens, and Chair Holland. Senator Micciche arrived as the meeting was in progress.

PRESENTATION: ALASKA PUBLIC PENSIONS

9:42:59 AM
CHAIR HOLLAND announced the business before the committee would be a presentation on Alaska Public Pensions.

He said the report on the Alaska Public Pensions is the result of a contract with Legislative Budget and Audit that was delivered January 18, 2021. This topic is relevant to the Teacher Recruitment and Retention Working Group recommendations.

9:43:56 AM
WILLIAM FORNIA, President, Pension Trust Advisors, Inc., Greenwood Village, Colorado, stated he worked as an actuary for various entities and labor organizations in Alaska since 2011. He was hired by the Alaska Retirement Management Board (ARMB) to do an actuarial audit of the Public Employees Retirement System (PERS) and the Teacher Retirement System (TRS) in 2008.

9:45:11 AM
MR. FORNIA noted he would focus only on the Teacher Retirement System (TRS). He reviewed the agenda on slide 2, which read:

- Background
- Current Costs
- Potential Variable Plan Designs for Other PERS and TRS
- Cost forecasts for Variable Plans
  - -Potential Tier 5 for Other PERS (Other than Public Safety)
  - -Potential Tier 4 for TRS

9:45:45 AM
MR. FORNIA explained that the state changed from a pure defined benefits plan (DB) to a defined contributions plan (DC) in 2005. If the actuarial projections are not accurate, the costs will increase and be borne by the employer or state. He characterized DC as a 401k plan, in which contributions would be paid into a pension fund and be invested. The employee has a choice of how to invest, which are vetted by the ARMB and considered best practices. The funds may not be adequate for the employee's retirement.

9:47:02 AM
MR. FORNIA stated that the DC structure is unusual in the public sector. He offered his view that other public plans in the Lower 48 were DB plans. This presentation intends to explore how an "in-between" or variable plan might work, he said. With DB plans, all of the risk falls on the employers and with DC plans

all of the risk falls on the employees. With DC plans, the employees must plan for their retirement without knowing how long they will live.

MR. FORNIA explained that the actuaries for the PERS and TRS DB plans do not know how long the individual will live but are very accurate on how long the group will live. The pension is designed to pay out until the individual dies and if someone dies earlier, it provides more money to pay those retirees still in the system. This is one reason why employees favor the DB approach, he said.

9:49:22 AM
MR. FORNIA said the trick is how to design a better plan without leaving the state "holding the bag" for its retirement system debt.

9:49:41 AM
SENATOR STEVENS expressed concerned about the impact retirement plans have on teachers. One downside to the current TRS plan is its portability. Under the current DC plan, teachers can work a few years in Alaska and then leave the state, taking their plan with them. He asked whether the "in between plan" would affect portability.

9:50:15 AM
MR. FORNIER answered that a variable plan would create an attractive environment so employees will not want to leave the state. He offered his view that the DC benefit system is perfect for people who want to leave because not only is it portable but it also frontloads their benefits. Further, with a 401k plan, the amount saved when the employee is young is worth more than money older retirees save. While a variable plan will not eliminate portability, it would skew it so it is in line with other states' plans, he said.

9:51:31 AM
MR. FORNIA turned to "Background" on pension plans shown on slide 3, which read:

- Bills to return to Defined Benefit program have been introduced regularly for more than a decade
- Public Safety Bill had also been introduced
  - Employer to pay 12% of its 22% contribution into new program
  - Those hired since 2005 would have option of buying service in this new DB plan

- Plan had many features to keep costs manageable

MR. FORNIA said the legislature made a quick change from the DB to DC plan in 2005. Former Senator Egan began introducing legislation to revert back to the DB plan beginning in about 2011. Senator Kiehl has continued to introduce bills to go back to DB. Currently public safety employers pay 22 percent of compensation on behalf of each public safety member but 10 percent goes toward a 401k plan and the remaining 12 percent pays off the unfunded liability, which accrued from employees hired prior to 2005. The Department of Public Safety took a different approach by introducing HB 55. Employees hired after 2005 and future employees have a choice of taking their accounts and buying into the new program to the extent they can do so. That program has features to keep the cost manageable. He offered to describe a similar plan for TRS employees.

CHAIR HOLLAND stated that Mr. Fornia's PowerPoint was posted to BASIS. The link to the Senate Education Committee document is:
http://www.akleg.gov/basis/get_documents.asp?session=32&docid=26534

9:54:18 AM
MR. FORNIA presented slide 4, "Public Safety Bill Cost Management Features," which read:

- Contribution margin built in so would exceed actuarial costs of benefits
- Benefits in new tier would be lower than pre-2005
  - No Alaska Cost of Living Allowance
  - Minimum Retirement Age
  - Five Year Salary Average Period (versus three)
- Triggers in case plan becomes underfunded
  - Suspend Post Retirement Pension Adjustment
  - Increase member contributions by up to 2%
  - Increase employer contributions by up to 2%
- Health Retirement Account would not change from most recent tier

9:54:21 AM
MR. FORNIA said the question is how to get the current structure to provide a more secure benefits plan without leaving the employers to absorb retirement plan costs if the projections end up being less favorable. The variable plan would accomplish this in several ways. First, the plan would build in a contribution margin or cushion for the cost on an actuarial basis assumption that was less than the amount going into the plan. For example,

if the actuarial cost assumption is 11 percent but the plan collects 12 percent, it will create a cushion. Second, a new tier would be created offering fewer benefits than the old tier. It would not include a ten-percent cost of living adjustment (COLA) for retirees that remain in Alaska. Doing so would net about 5 percent in cost savings since about 50 percent of retirees will likely move to the Lower 48. It would base the employees' retirement benefits on their earnings over five years instead of three years to lower the cost.

9:56:38 AM
MR. FORNIA highlighted that the variable plan would build in triggers to make the plan more stable and less risky for employers in case the plan becomes underfunded. If the projections were worse than expected and the plan was underfunded, the post-retirement pension adjustment or COLA would be suspended. Second, underfunding would trigger member and employer contributions, which would be increased by one percent. Finally, the health retirement account would stay the same. He noted that the health benefits for people hired prior to 2005 were more expensive.

9:57:19 AM
SENATOR MICCICHE joined the meeting.

9:58:23 AM
SENATOR STEVENS pointed out that this slide states that member and employer contributions would be increased by up to two percent but Mr. Fornia just mentioned that the increase would be one percent.

MR. FORNIA answered that the contributions would increase by one percent at a time but be capped at two percent. Under the bill, ARMB would have complete authority to make decisions on when and what percentage of contributions employees and employers would make.

9:59:12 AM
MR. FORNIA reviewed the "2020 Activity" on slide 5, which read:

- PTA was engaged by Alaska Public Pension Coalition to analyze similar approach for Other PERS and TRS
- Proposed plan was presented
- No specific final plan design decisions were made by APPC

- This initial plan is the plan which is being analyzed in the following pages
- Robust thought as to plan for bill introduction is encouraged

9:59:36 AM
MR. FORNIA explained that he was asked to craft retirement plan changes for TRS by the Alaska Public Pension Coalition, similar to what he prepared for the Department of Public Safety. He acknowledged that this proposal was not analyzed by the union. Instead, this proposal represents an actuary's analysis of what might work.

10:00:54 AM
MR. FORNIA turned to slide 6, "TRS and Other PERS could have a similar structure," which read:

- Proposed plan / structure has employer costs at same level as for current new-hire tiers
- Plan is designed to provide lower benefits than pre-2005 tiers
- Cost difference builds up a cushion of well-funded plan
- If experience is unfavorable, would be some cost increases /benefit reductions
- Still likely to provide more secure benefits than current tiers

10:01:04 AM
MR. FORNIA said that on an actuarial basis, this plan would not be as valuable to teachers as the current plan but it would have two advantages. First, it would provide a lifetime income structure. Second, ARMB would provide management of the retirement funds. The long-term returns will be better since the board's professional investment managers would be better at investing than the average teacher.

10:03:14 AM
SENATOR BEGICH asked if new employees would have an option to choose the DB or DC plan.

MR. FORNIA answered that he would recommend that teachers be given a choice. It does not make any difference in his analysis.

10:04:35 AM

MR. FORNIA directed attention to the line graph on slide 7 "Benefit Plan Simulations." He said the simulations were based on modeling of 10,000 potential future scenarios using investment return assumptions consistent with ARMB advisors. The graph shows two average simulations but even then, the returns are volatile. He directed attention to the orange line. The modeling showed the fund was underfunded until the 90 percent triggers were activated in year 8 so by year 25 it was funded at 120 percent. He directed attention to another scenario represented by the blue line. He stated that by year 7 it was at 130 percent but dropped below 90 percent by year 28.

10:06:06 AM

MR. FORNIA explained that pension funds in the 90s were booming until the tech bubble burst, followed by a recession. Then interest rates came down and actuaries changed their assumptions. He highlighted that one problem with the DB structure is that it is unknown where the legacy tiers fall. For example, the legacy tiers could fall on the orange line and improve but at this point it is unknown.

10:07:14 AM

MR. FORNIA displayed the "Benefit Plan Simulation Conclusions" on slide 8, which read:

- Safeguards have been implemented to protect against downside risk
  - Benefits reduced so that expected actuarial cost is lower than baseline contributions (which are set at current levels)
  - Triggers if funded ratio fall below 90%
- High likelihood of being extremely well funded
- But still some risk of being under-funded
  - About 28% chance of being below 90% funded in any given year
  - About 14% chance of being below 75% funded in year 20

MR. FORNIA reviewed the safeguards on slide 8, including reducing benefits and establishing triggers if the ratio falls below 90 percent. He acknowledged there was still some risk of the plan being underfunded.

10:08:01 AM

MR. FORNIA reviewed "How to avoid cost of new program for TRS and other PERS?" on slide 9, which read:

- Ask for employer contribution (ERCost) at or below what employers are now paying (DCR Cost).
- Design program with "Normal Costs" (NC) somewhat below that contribution (ERCost).
- If ERCost < DCRCost, new program won't have a cost.
- The excess of ERCost over NC helps build a cushion to prevent underfunding and need for additional employer contribution down the road.

MR. FORNIA explained that the difference between the ERCost and the NC for a new program should provide a cushion or surplus over time. However, due to market volatility it is not foolproof.

10:08:45 AM
MR. FORNIA reviewed the "Current Employer Costs" on slide 10. He directed attention to the right-hand column that shows employer costs of the Tier II TRS employees hired prior to 2005. The ARMB actuaries estimated the employer costs for these employees at 14.63 percent, of which 8.65 percent represented member contributions and 5.98 percent was for employer contributions. If the actuaries are correct, these contributions will pay for the plan. He noted that the variable plan changes only reflect the pension plan, because it leaves the health care provisions in place.

He compared that to the current employer costs for the Tier III, DC plan after 2005. The ARMB actuaries estimated the employer costs for these employees at 15.08 percent, with the employer contribution at 7 percent and the member contribution at 8 percent. The DC plan includes .08 percent for death and disability benefits (D&D) since some teachers will die or become disabled prior to retirement. Further, the DC plan includes a 3 percent cushion, he said.

10:10:57 AM
MR. FORNIA skipped slide 11 and turned to slide 12. He reviewed the "Potential DB Design - TRS Tier IV," which read:

- Current Tier II Total Normal Cost is 14.63%
- Current Tier III employees pay 8.00%
- Current Tier III employers only pay 7.08%
- Current Tier III contribution (15.08%) is enough for DB equivalent to Tier II, but only a 3% cushion

- Removing Alaska COLA would save about 0.67%
- This would result in total cost of 13.96% paid for by contributions of 15.08%
- This is an 8% cushion, which would give strong protection against underfunding
- If plans become overfunded, as expected, some relief to employees may be granted

He explained that removing the Alaska COLA would result in an 8 percent cushion to protect the fund against underfunding so long as the actuary projections were correct.

10:12:50 AM
MR. FORNIA moved forward to slide 14, "TRS Tier IV-Benefits," which read:

- Age 60 normal retirement
  - Or 30 years
- Age 55 early retirement-actuarially reduced
- Five-year average monthly compensation (AMC)
- Multiplier varies on service
  - 2.00% for first twenty years
  - 2.50% for service over twenty
- Postretirement Pension Adjustments
- No Alaska Cost of Living Allowance (10%, age 65+)

He explained that TRS Tier IV would keep the same benefits as Tier II except it would remove the Alaska COLA allowance, which would create an 8 percent cushion.

10:14:28 AM
MR. FORNIA reviewed the "Benefit Plan Simulations" on slide 15, which read:

- In the real world, returns will not be stable from year to year. Even though the anticipated cost is less than the contribution going in, plan still might become underfunded
- To protect against this, plan has additional "safeguards" beyond funding cushion
  - Don't pay Post Retirement Pension Adjustment
  - Increase member contributions by up to 2.0%
  - Increase employer contributions by up to 2.0%

MR. FORNIA emphasized that the costs are based on the actuary analysis. With market volatility the potential exists for underfunding so safeguards are built in to protect against that.

10:15:51 AM
SENATOR BEGICH asked whether the adjustment would go away or if the safeguards would be kept in place.

MR. FORNIA answered that it would depend on the language in the bill but in this proposal, it would be eliminated which is what he would recommend. For example, the consumer price index (CPI) adjustments would not be repaid. He recalled that the Department of Public Safety bill left it up to their board. He said he reviewed what other states have done to move towards a variable plan. He pointed out that Colorado added an auto adjust, in which the state makes annual announcements on COLA amounts. Many states have made minor changes similar to this model. Other states experienced similar issues as Alaska experienced with its pension funds.

10:18:23 AM
MR. FORNIA reviewed the "Benefit Plan Simulations-Stochastic" on slide 16:

- To illustrate this, we simulated potential scenarios for thirty years using "stochastic" modeling
- ARMB investment advisors estimate a "standard deviation" of 13.55% for the investment return of the current asset mix
  - This roughly means that in one of every three years, return would be more than 13.55% above or below 7.38%.
- Above 21% in one-sixth of the years and below minus 7% in one-sixth of the years
  - Although this standard deviation is somewhat higher than we typically see, we modelled future returns consistent with ARMB advisors estimates

10:19:52 AM
MR. FORNIA presented slide 17, Benefit Plan Simulations, which read:

- We modelled 10,000 random simulations based on ARMB actuaries assumptions of 7.38% return on assets

- In simulations where the funded ratio fell below 90% threshold, we activated the triggers
  - Boost contributions by 1% (up to 4%)
- Presumably shared between employees and employer
  - Suspend the Post Retirement Pension Adjustment

10:20:12 AM
MR. FORNIA reviewed the "Benefit Plan Simulations (cont.)´on slide 18, which read:

- High likelihood (59%) that TRS funded ratio will be more than 100% in most years
  - 65% for Other PERS
- Median funded ratio in 20 years is 108% for TRS and 112% for Other PERS But still about 29% chance that TRS funded ratio will be 90% or below after 20 years
  - 25% for Other PERS
- Only about 14% chance that TRS funded ratio will be 75% or below after 20 years
  - 11% for Other PERS

MR. FORNIA explained that there was a high likelihood that teachers would be fully funded because of the cushion. Still, there was a 29 percent chance that teachers would be funded at 90 percent after 20 years; and a 14 percent chance of teachers being funded at 75 percent or below. He maintained that there would be a much higher chance of them being fully funded.

10:21:40 AM
SENATOR BEGICH related his understanding that under the current scenario teachers would run the same risks.

MR. FORNIA responded yes. However, it would be even worse because there is nothing to help on the downside. He explained that the state was currently paying for the pre-2005 risk. He reminded members that the risk is all on the employees hired after 2005. He surmised that these employees manage their risks by investing in secure investments with lower returns.

10:22:49 AM
SENATOR BEGICH asked if the state were to make this change whether the employees would be in a better position than they are now. Further, he asked if employees would be further at risk because the state constantly considers reducing their benefits.

10:23:32 AM
MR. FORNIA responded that the state wiped out future risks in 2005. The state does not have any risk other than the secondary risk for those hired after 2005. He characterized the variable plan as one that could provide the state with less risk than under the old tiers but the state would still take on more risk than it does under the current tier. Still, it would remove substantial risk to employees who are in the current tier, he said.

SENATOR BEGICH commented that would create the inducement for employees.

10:24:37 AM
SENATOR MICCICHE referred to the statement at the top of slide 19, which states that it was as likely that the TRS funded ratio will be above 131 percent as below 90 percent.

10:24:44 AM
MR. FORNIA interjected that he was correct. He explained that the concept on slide 19 shows that it is not balanced. There is protection on downside but it runs on the upside, he said.

SENATOR MICCICHE asked whether there was any risk of going below 90 percent with the boosted member and employer contributions of 2 percent each.

10:25:46 AM
MR. FORNIA answered yes. He said that there isn't any guarantee the plan can eliminate the downside risk. One possible solution was to take a more drastic approach in reducing benefits.

He further discussed the benefit plan simulations. Although there is a 29 percent chance that the TRS funded ratio will be 90 percent or below, there is also a 29 percent chance that it could be above 131 percent. Still, there is a 14 percent chance that the TRS funded ratio will be below 75 percent, which would require adding the 2 percent employer and member contributions for cushioning. Since it isn't possible to predict future markets, the 4 percent cushion might not be enough. If the market was unfavorable but the state failed to make any changes, it would be more calamitous result for retired teachers. For example, if the average market return was 5 instead of 7 percent, it would be difficult for teachers to live on their retirement based on the 15 percent contributions they made to their pensions during their careers.

10:27:15 AM
MR. FORNIA reiterated that all the risk falls on the retired teachers. Under the legacy program, all the risk fell on the state. Although it doesn't cost anything to address life expectancy risk or for retirees to make more conservative investments as they get older, the remaining risk must go somewhere. Under this variable proposal, some risk falls on the teachers since they will pay an extra 2 percent in contributions and COLA will also be eliminated. Employers also share some risk, he said. He said there is a 14 percent likelihood that in 20 years the lookback assessment will show that the last 20 years were tough but the pension is funded at 75 percent.

10:28:21 AM
CHAIR HOLLAND asked whether the new plan had some cushion built in to compensate for the pre-2005 members' risk.

10:28:37 AM
MR. FORNIA answered that the variable plan does not add any new cushion. Currently, employers contribute 8 percent for member pensions and additional contributions for member health care and to pay off the older retirees' legacy liability. Those figures will remain the same, he said. He explained that what will change under the variable plan is that the employer contributions would be deposited into the new account instead of depositing them into the teachers' 401(k) accounts. Thus, the cushion stays with the new account, he said.

MR. FORNIA directed attention to the graph on slide 19. He suggested it might be possible to merge the legacy plan with the variable plan in 20 years. Under a favorable scenario, it is possible that the legacy plans will be paid off, he said.

10:30:14 AM
MR. FORNIA directed attention to the line chart "Benefit Plan Simulations (cont.)" on slide 21. He explained that of the 10,000 random simulations, he picked several average cases to show that even those cases were subject to some volatility. The blue line depicted the second-best-case retiree scenario. By year seven, the pension was over 130 percent, by year 10 the returns were even but years later the returns were terrible, he said. The same simulations that can happen to the pension fund can also happen to individual retirees, he said. Even if the pension fund hit the return expectations in the long run, there’s likely to be volatility in the short run.

10:31:34 AM

MR. FORNIA moved ahead to slide 25, "Additional Risk Considerations," which read:

- Scenarios where plan is continually underfunded are those where returns are below 7.38%. If this situation were to occur
  - Those participants trying to retire under a Defined Contribution approach would also have extreme difficulty being able to retire
- Relative value of Lower-48 Defined Benefit plans would increase
- Further decrease in actuarial assumed rate of return would reduce funded ratios and could:
  - Require higher contributions to this plan as well as legacy PERS and TRS, or
  - Require further reductions in benefits

MR. FORNIA stated that members seemed to have a good understanding of the language in HB 55 and what might work for teachers. However, he emphasized that without making any changes if instances arise that adversely affect the pension fund, it will result in pensions that are worse for teachers. First, teachers don't have the tools to get strong returns. Second, teachers don't know how long they will live so it is difficult for them to plan their pension needs. However, there is a 14 percent chance of the plan ratio being funded at 75 percent or worse, which is comparable to many plans in the Lower 48, he said.

10:32:39 AM
MR. FORNIA directed attention to the second bullet point on slide 25. He pointed out that actuaries have begun to realize that their predictions on potential returns were too positive.

10:33:24 AM
SENATOR MICCICHE asked whether anyone has considered addressing additional risk by developing a plan of action for imbalances. For example, the plan could state if "x" happens the employer would be willing to contribute "x" amount and reduce benefits by "x" amount.

10:34:15 AM
MR. FORNIA responded that this is exactly what the variable plan does. It does so in two ways. First, employees will know in advance that if the pension plan were to fall below 90 percent, they will not receive any CPI adjustment and their pension contributions will increase by 1 percent. This approach is one

being taken by other states and is what this proposed plan will do, he said. The employer essentially informs their members that it wants to offer a DB plan but if the plan does not perform to actuarial projections, the employees will share the burden. For example, when the state's contribution rates go up in Missouri and Nevada, the teachers' contribution rates also increase. The proposed variable plan attempts to provide the nice structure of DB plan without all the risk being borne by the employer.

10:35:56 AM
SENATOR MICCICHE explained that he was considering the 14 percent chance that the TRS funded ratio will run out of benefit reduction options. He wondered what could be done, even though it was unlikely that a ratio would fall below 75 percent. He envisioned that at some point the costs would fall on the taxpayer because there would be insufficient benefits to reduce.

MR. FORNIA responded that the variable plan did not design future adjustments but it was reasonable to build them in. He pointed out that in Alaska, a substantial amount of the cost falls on retirees since most of Alaska's teachers were hired after 2005. He recalled that Wisconsin had a variable benefit feature for its retirees, which worked well during the Great Recession. He encouraged the legislature to explore options such as these to protect taxpayers yet still give members some security.

10:37:33 AM
MR. FORNIA reviewed the "Benefit Plan Simulation Conclusions" on slide 27, which read:

- Safeguards have been implemented to protect against downside risk
- Benefits reduced so that expected actuarial cost is lower than baseline contributions (which are set at current levels)
  - Triggers if funded ratio fall below 90%
- High likelihood of being extremely well funded
- But still some risk of being under-funded
  - About 28% chance of being below 90% funded in any given year
  - About 14% chance of being below 75% funded in year 20
- Increased contributions by up to 2% each employee and employer
- Suspension of Post Retirement Pension Adjustment

MR. FORNIA said that safeguards, such as the ones Senator Micciche mentioned, as well as the triggers the variable plan includes should be considered because there is a high likelihood of the plan being extremely well funded. However, there is still some risk of it being under funded, he said. The committee could consider other things that to mitigate the risks, he said.

10:38:11 AM
SENATOR MICCICHE asked whether the likelihood of the funded ratio being above 100 was much higher than the likelihood it will fall below 90 percent. He offered his view that it seemed like a marketable hedge. He asked whether there were packages in which people will buy that type of risk. He asked whether risk was marketable.

MR. FORNIA responded that it would cost too much; otherwise, the ARMB board would be doing it. The volatility is too great, he said. He added that financial institutions also don't have that long of a time horizon.

10:39:46 AM
SENATOR STEVENS directed attention to COLA. He said when he arrived in Alaska in 1970, retirees often left the state after retirement. He surmised that the legislature wanted the state to have residents of varying ages, including senior citizens, so it adopted COLA. He asked what the state would lose if it were to eliminate COLA and whether a variable could be established in COLA so it would fluctuate when times were good or bad.

MR. FORNIA suggested that he picked some easy changes to make to the pension fund. He recalled that HB 55 changed the peace officers and firefighters' DB and DC plans by eliminating COLA. He surmised that COLA was initially put in place when Alaska's economy was booming. He said he was not familiar with any studies about citizen retention with or without COLA. He acknowledged that the legislature could make cuts but his focus was to develop a variable plan that would cost less than the contributions being made to the current pension plan.

10:42:16 AM
SENATOR STEVENS said he agrees that it is worthwhile to consider increasing the retirement age.

10:42:42 AM

CHAIR HOLLAND thanked the presenter for the information that will be useful when considering teacher recruitment and retention.

10:42:54 AM

There being no further business to come before the committee, Chair Holland adjourned the Senate Education Standing Committee meeting at 10:42 a.m.