

March 17, 2009

Rep. Cathy Munoz
Alaska State Capitol Bldg.
Room 409
Juneau, Ak 99801
Ref: HB 30

We are retired employees of the State of Alaska and receive monthly checks from the "Defined Benefit" plan that was in effect on our respective retirement dates of 4/30/1996 and 7/01/1997.

We strongly endorse the "Defined Benefit" plan and find that the stability of this income makes it feasible for us to remain in Alaska and contribute to the Alaska economy.

We believe that a "Defined Contribution" plan is not really a retirement plan, but rather more like a lottery where you hope to get a return of some sort in the unknown future.

The Defined Benefit plan that the State had at the time of our retirement was one reason that we went to work for the State in the first place. Our private business experience (accounting and construction project management) was a benefit to the State, and in turn we could count on a retirement income independent of the market place.

If the Defined Benefit Plan is not continued for new employees of the State, where are the contributions that are needed to keep the existing Plan solvent going to come from?

We thank you for supporting the "Defined Benefit Plan" and wish you success in your endeavors.

Clifford Cole Elizabeth Cole
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