

From: Sharon Hoffbeck <sharonhoffbeck@gmail.com>
To: RPEA Members--All
Date: 17 Jun 2017
Subject: Pension Check Update

Good Morning Everyone---

I've been getting a lot of questions asking if the reason pension checks would not be sent out on schedule if the worse happens and the Alaska legislature does not present a budget by the end of the month resulting in a complete governmental shutdown, is that the money is not in the pension trust that should be in the trust.

The answer to that question is that **the pension trust is safe and secure, very well-funded, and the state cannot get their hands on it and divert it to any other use.** The ARMB (Alaska Retirement Management Board) is the board that manages and protects our trust money and they do an excellent job of safeguarding and growing the assets in the pension trust. I know many of the ARMB members personally and can assure you that those on the ARMB are extremely well qualified and have the expertise necessary to make sure our pension trust is never in jeopardy.

I have been told by the Chief Financial Officer, Kathy Lea, that if a budget is not finalized by the end of June, they are hoping to have a skeleton crew remain who will be able to make sure the July pension checks are sent on schedule. If, though, there is a complete shut-down, there will be nobody to do what needs to be done to get them out. Right now nobody knows what will happen and it's a matter of wait and see.

The ARMB meets quarterly rotating between Juneau and Anchorage. The next ARMB trustee meeting is Thursday and Friday, June 22 & 23 in Anchorage at the Dena'ina Convention Center beginning at 9:00a.m. Retirees who are interested in attending these meetings are welcome to do so either in person or via teleconference, and I've attached the agenda for the 2-day meeting. RPEA regularly attends and participates in the public comment period when appropriate and necessary.

RPEA is proactively monitoring the pension check situation and will send information as we get it.

Please let me know if you have questions---and try to have a good day!

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