Gainsharing Payout: reflections from a telephone conference with Matt Smith state actuary:

While talking to the state actuary, Matt Smith, on a conference call February 22, 2018, Mr. Smith basically said the gainsharing money, that was declared on extra ordinary gains on the investments were placed in the pension trust. Even though Plan 3 members received their investment gains, Plan 1 members did not. Plan 1 was to receive their investment gains through the UCOLA. Some Plan 1 members did receive a portion of those gains as an enhancement to the UCOLA while many did not receive a penny. The UCOLA was declared null and void and there went the vehicle that allowed Plan 1 members the ability to receive the extra ordinary investment gains that were declared on four different events, while gainsharing was enforce.
Mr. Smith said the only way Plan 1 members could receive their earned investments was to have a bill passed that would allow payment such as a lump sum similar to what Plan 3 members received. Or a bill allowing the UCOLA to continue with only using the gainsharing enhancements as the adjustments. It seems entirely unfair and discriminatory that one Plan is allowed to receive payment from investment gains and another plan because of age and gender not allowed full payment since the legislature eliminated the vehicle that was to dispense the funds.
I would like to see some brave state individual investigate a solution to this injustice so Plan 1 members could receive the funds the legislature had given them during the time gainsharing was the law. Matt Smith said the gainsharing law was not smart and should have never come about. That may be, but it was the law for about eleven years and should be honored. The amount of money that is held hostage is staggering. My own investigation has put a price tag of over two billion dollars.
I would hope that the state government would rectify this situation.

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