

# **State of Alaska FY2002 Governor's Operating Budget**

Department of Administration  
Unlicensed Vessel Participant Annuity Retirement Plan  
Component

## **Component: Unlicensed Vessel Participant Annuity Retirement Plan**

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### **Component Mission**

See Retirement and Benefits component.

### **Component Services Provided**

The Unlicensed Vessel Participant Annuity Retirement Plan (UVPARP) was a union-sponsored retirement plan offered to state DOT/PF employees who were working aboard the vessels of the Alaska Marine Highway System and were members of the Inland Boatmen's Union of the Pacific (IBUP) in the 1960's. Most members of this small retirement system converted their service and contributions to the PERS in 1992. The Division of Retirement and Benefits assumed the role of plan administrator for the 57 members who elected to remain in the UVPARP.

Members of the UVPARP are eligible to receive an early retirement benefit at age 55 and a normal benefit at age 65. Members may choose either a 5-year certain annuity or joint/survivor lifetime benefit.

### **Component Goals and Strategies**

See Retirement and Benefits Component.

### **Key Component Issues for FY2001 – 2002**

The division is currently attempting to contact two surviving spouses of members who are deceased.

### **Major Component Accomplishments for FY2000**

As of the end of FY2000, annuities had been purchased for 39 of the 57 UVPARP members eligible to receive a retirement benefit under provisions of the plan. Three members will be eligible to receive a normal benefit under UVPARP in FY02; one will be eligible for an early benefit in FY02. Three more members will be eligible for a normal benefit in FY03. Projected annuities will cost between \$19,000 and \$25,000 each to purchase.

### **Statutory and Regulatory Authority**

No statutes and regulations.

**Unlicensed Vessel Participant Annuity Retirement Plan**

**Component Financial Summary**

*All dollars in thousands*

	<b>FY2000 Actuals</b>	<b>FY2001 Authorized</b>	<b>FY2002 Governor</b>
<b>Formula Program:</b>			
<b>Component Expenditures:</b>			
71000 Personal Services	0.0	0.0	0.0
72000 Travel	0.0	0.0	0.0
73000 Contractual	0.0	0.0	0.0
74000 Supplies	0.0	0.0	0.0
75000 Equipment	0.0	0.0	0.0
76000 Land/Buildings	0.0	0.0	0.0
77000 Grants, Claims	0.0	0.0	75.0
78000 Miscellaneous	0.0	0.0	0.0
<b>Expenditure Totals</b>	<b>0.0</b>	<b>0.0</b>	<b>75.0</b>
<b>Funding Sources:</b>			
1004 General Fund Receipts	0.0	0.0	75.0
<b>Funding Totals</b>	<b>0.0</b>	<b>0.0</b>	<b>75.0</b>

**Unlicensed Vessel Participant Annuity Retirement Plan**

**Proposed Changes in Levels of Service for FY2002**

No significant service changes are anticipated.

**Summary of Component Budget Changes**

**From FY2001 Authorized to FY2002 Governor**

*All dollars in thousands*

	<u>General Funds</u>	<u>Federal Funds</u>	<u>Other Funds</u>	<u>Total Funds</u>
<b>FY2001 Authorized</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Adjustments which will continue current level of service:</b>				
-Transfer from EPORS to fund annuity purchase	75.0	0.0	0.0	75.0
<b>FY2002 Governor</b>	<b>75.0</b>	<b>0.0</b>	<b>0.0</b>	<b>75.0</b>