

State of Alaska FY2002 Governor's Operating Budget

Department of Military and Veterans Affairs
Retirement Benefits
Component

Component: Retirement Benefits

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Component Mission

To pay into the National Guard Retirement System the actuarial amount required to keep the fund solvent.

Component Services Provided

Members of the Alaska National Guard are eligible for this retirement program if they have served a total of 20 years in the U.S. Armed Forces with at least five years in the Alaska National Guard or Naval Militia. Instead of receiving a monthly stipend of \$100, members may opt for a lump-sum distribution. The \$100 a month is received for as many months as the participant performed satisfactorily in the Guard or the Militia.

Component Goals and Strategies

To attract and retain members of the Alaska National Guard by providing a retirement system based on the number of years of membership in the Alaska Guard.

Maintain the retirement system for those members who are retired and/or vested.

Key Component Issues for FY2001 – 2002

None

Major Component Accomplishments for FY2000

Paid the required contributions to the State of Alaska, Department of Administration's Division of Retirement and Benefits.

Statutory and Regulatory Authority

AS 26.05.222-229

Retirement Benefits
Component Financial Summary

All dollars in thousands

	FY2000 Actuals	FY2001 Authorized	FY2002 Governor
Formula Program:			
Component Expenditures:			
71000 Personal Services	0.0	0.0	0.0
72000 Travel	0.0	0.0	0.0
73000 Contractual	1,104.5	879.8	879.8
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	0.0
78000 Miscellaneous	0.0	0.0	0.0
Expenditure Totals	1,104.5	879.8	879.8
Funding Sources:			
1004 General Fund Receipts	1,104.5	879.8	879.8
Funding Totals	1,104.5	879.8	879.8

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

No change

**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>
FY2001 Authorized	879.8	0.0	0.0	879.8
FY2002 Governor	879.8	0.0	0.0	879.8