

State of Alaska
FY2003 Governor's Operating Budget

Department of Administration
Unlicensed Vessel Participant Annuity Retirement Plan
Component Budget Summary

Component: Unlicensed Vessel Participant Annuity Retirement Plan

Contact: Guy Bell, Director

Tel: (907) 465-4471 **Fax:** (907) 465-3086 **E-mail:** guy_bell@admin.state.ak.us

Component Mission

To assure benefits for public employees and retirees.

Component Services Provided

This component holds funds for the Unlicensed Vessel Participant Annuity Retirement Plan (UVPARP) benefits payments.

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 FY2002 – 2003

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

Major Component Accomplishments in 2001

As of the end of FY2001, annuities had been purchased for 42 of the 57 UVPARP members eligible to receive a retirement benefit under provisions of the plan. Three members will be eligible to receive an early benefit under UVPARP in FY2003; one will be eligible for a normal benefit in FY2003. One more member will be eligible for an early benefit in FY2004. 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

	FY2001 Actuals	FY2002 Authorized	FY2003 Governor
Formula Program:			
Component Expenditures:			
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	75.0	75.0
78000 Miscellaneous	0.0	0.0	0.0
Expenditure Totals	0.0	75.0	75.0
Funding Sources:			
1004 General Fund Receipts	0.0	75.0	75.0
Funding Totals	0.0	75.0	75.0

Unlicensed Vessel Participant Annuity Retirement Plan

Proposed Changes in Levels of Service for FY2003

No significant service changes are anticipated.

Summary of Component Budget Changes

From FY2002 Authorized to FY2003 Governor

All dollars in thousands

	<u>General Funds</u>	<u>Federal Funds</u>	<u>Other Funds</u>	<u>Total Funds</u>
FY2002 Authorized	75.0	0.0	0.0	75.0
FY2003 Governor	75.0	0.0	0.0	75.0