

**State of Alaska  
FY2004 Governor's Operating Budget**

**Department of Military and Veterans Affairs  
Retirement Benefits  
Component Budget Summary**

## **Component: Retirement Benefits**

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## **Component Mission**

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

## **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 FY2003 – 2004**

None

## **Major Component Accomplishments in 2002**

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

Alaska National Guard and Alaska Naval Militia Retirement System

**Retirement Benefits**  
**Component Financial Summary**

*All dollars in thousands*

	FY2002 Actuals	FY2003 Authorized	FY2004 Governor
<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	879.8	1,322.5	1,322.5
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
<b>Expenditure Totals</b>	<b>879.8</b>	<b>1,322.5</b>	<b>1,322.5</b>
<b>Funding Sources:</b>			
1004 General Fund Receipts	879.8	1,322.5	1,322.5
<b>Funding Totals</b>	<b>879.8</b>	<b>1,322.5</b>	<b>1,322.5</b>

**Retirement Benefits**

**Proposed Changes in Levels of Service for FY2004**

There are no changes in the service level for FY 2004.

**Summary of Component Budget Changes**

**From FY2003 Authorized to FY2004 Governor**

*All dollars in thousands*

	<u>General Funds</u>	<u>Federal Funds</u>	<u>Other Funds</u>	<u>Total Funds</u>
<b>FY2003 Authorized</b>	1,322.5	0.0	0.0	1,322.5
<b>FY2004 Governor</b>	1,322.5	0.0	0.0	1,322.5