

State of Alaska
FY2005 Governor's Operating Budget

Department of Military and Veterans Affairs
Retirement Benefits
Component Budget Summary

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Component: Retirement Benefits

Contribution to Department's Mission

Provides the department funds to pay the actuarial amount required to maintain the National Guard Retirement System.

Core Services

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.

Major Activities to Advance Strategies

- Payment into National Guard Retirement System

FY2005 Resources Allocated to Achieve Results

FY2005 Component Budget: \$2,025,300	Personnel:	
	Full time	0
	Part time	0
	Total	0

Key Component Challenges

None

Significant Changes in Results to be Delivered in FY2005

There are no changes in the service level for FY 2005.

Major Component Accomplishments in 2003

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

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**Retirement Benefits
Component Financial Summary**

All dollars shown in thousands

	FY2003 Actuals	FY2004 Authorized	FY2005 Governor
Formula Program:			
Component Expenditures:			
71000 Personal Services	0.0	0.0	0.0
72000 Travel	0.0	0.0	0.0
73000 Contractual	1,322.5	1,322.5	2,025.3
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	1,322.5	1,322.5	2,025.3
Funding Sources:			
1004 General Fund Receipts	1,322.5	1,322.5	2,025.3
Funding Totals	1,322.5	1,322.5	2,025.3

**Summary of Component Budget Changes
From FY2004 Authorized to FY2005 Governor**

All dollars shown in thousands

	<u>General Funds</u>	<u>Federal Funds</u>	<u>Other Funds</u>	<u>Total Funds</u>
FY2004 Authorized	1,322.5	0.0	0.0	1,322.5
Proposed budget increases:				
-Retirement and Benefit Increment due to Projected Actuarial Increase	702.8	0.0	0.0	702.8
FY2005 Governor	2,025.3	0.0	0.0	2,025.3