

State of Alaska
FY2017 Governor's Operating Budget

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

Component: Unlicensed Vessel Participant Annuity Retirement Plan

Contribution to Department's Mission

To assure access to benefits for public employees and retirees.

Core Services

- The Unlicensed Vessel Personnel 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.

Major Component Accomplishments in 2015

- As of the end of calendar year 2014, eight UVPARP members remain eligible to receive a retirement benefit under provisions of the plan.
- Seven members are currently eligible for normal retirement. Division staff are working to locate and notify these members. Projected annuities will cost between \$19,000 and \$25,000 each to purchase.

Key Component Challenges

The division continues to attempt to locate survivors of deceased members.

Significant Changes in Results to be Delivered in FY2017

No significant changes in results to be delivered in FY2017.

Statutory and Regulatory Authority

Not applicable.

Contact Information

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Component Detail All Funds
Department of Administration

Component: Unlicensed Vessel Participant Annuity Retirement Plan (2557)
RDU: Special Systems (299)

Formula Component

	FY2015 Actuals	FY2016 Conference Committee	FY2016 Authorized	FY2016 Management Plan	FY2017 Governor	FY2016 Management Plan vs FY2017 Governor	
71000 Personal Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
72000 Travel	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
73000 Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
74000 Commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
75000 Capital Outlay	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
77000 Grants, Benefits	0.0	46.0	46.0	46.0	43.7	-2.3	-5.0%
78000 Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
Totals	0.0	46.0	46.0	46.0	43.7	-2.3	-5.0%
Fund Sources:							
1004Gen Fund (UGF)	0.0	46.0	46.0	46.0	43.7	-2.3	-5.0%
Unrestricted General (UGF)	0.0	46.0	46.0	46.0	43.7	-2.3	-5.0%
Designated General (DGF)	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
Other Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
Federal Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
Positions:							
Permanent Full Time	0	0	0	0	0	0	0.0%
Permanent Part Time	0	0	0	0	0	0	0.0%
Non Permanent	0	0	0	0	0	0	0.0%

Change Record Detail - Multiple Scenarios with Descriptions
Department of Administration

Component: Unlicensed Vessel Participant Annuity Retirement Plan (2557)
RDU: Special Systems (299)

Scenario/Change Record Title	Trans Type	Totals	Personal Services	Travel	Services	Commodities	Capital Outlay	Grants, Benefits	Miscellaneous	Positions		NP
										PFT	PPT	
***** Changes From FY2016 Conference Committee To FY2016 Authorized *****												
FY2016 Conference Committee												
1004 Gen Fund	ConfCom	46.0	0.0	0.0	0.0	0.0	0.0	46.0	0.0	0	0	0
Subtotal		46.0	0.0	0.0	0.0	0.0	0.0	46.0	0.0	0	0	0
***** Changes From FY2016 Management Plan To FY2017 Governor *****												
Reduce Retirement Funding for the Unlicensed Vessel Participant Annuity Retirement Plan												
1004 Gen Fund	Dec	-2.3	0.0	0.0	0.0	0.0	0.0	-2.3	0.0	0	0	0
Totals		43.7	0.0	0.0	0.0	0.0	0.0	43.7	0.0	0	0	0

This component holds funding for the Unlicensed Vessel Participant Annuity Retirement Plan (UVPARP). This was a union-sponsored retirement plan offered to state Department of Transportation and Public Facilities employees who worked 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.

While the Division is mandated to pay benefits to qualified beneficiaries as they are found, it is not anticipated that this reduction will prevent the Division from fulfilling benefits due. If more beneficiaries than anticipated submit claims the Division will be required to request a supplemental to cover the deficit.

Line Item Detail
Department of Administration
Grants, Benefits

Component: Unlicensed Vessel Participant Annuity Retirement Plan (2557)
RDU: Special Systems (299)

Line Number	Line Name		FY2015 Actuals	FY2016 Management Plan	FY2017 Governor
77000	Grants, Benefits		0.0	46.0	43.7
Expenditure Account	Servicing Agency	Explanation	FY2015 Actuals	FY2016 Management Plan	FY2017 Governor
77000 Grants, Benefits Detail Totals			0.0	46.0	43.7
77489	Other Benefits Notax	Annuity payments	0.0	46.0	43.7