

State of Alaska FY2010 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

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

FY2010 Resources Allocated to Achieve Results

FY2010 Component Budget: \$50,000

Personnel:

Full time	0
Part time	0
Total	0

Key Component Challenges

The division continues to attempt to locate nine survivors of members who are deceased.

Significant Changes in Results to be Delivered in FY2010

No significant service changes are anticipated.

Major Component Accomplishments in 2008

As of the end of FY2006, annuities had been purchased for 42 of the 57 UVPARP members eligible to receive a retirement benefit under provisions of the plan. Two members were eligible for a normal benefit in FY2007 and remain eligible in FY2009. One additional member became eligible for a normal benefit in FY2008. Projected annuities will cost between \$19,000 and \$25,000 each to purchase.

Statutory and Regulatory Authority

No statutes and regulations.

Contact Information
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**Unlicensed Vessel Participant Annuity Retirement Plan
Component Financial Summary**

All dollars shown in thousands

	FY2008 Actuals	FY2009 Management Plan	FY2010 Governor
Formula Program:			
Component Expenditures:			
71000 Personal Services	0.0	0.0	0.0
72000 Travel	0.0	0.0	0.0
73000 Services	0.0	0.0	0.0
74000 Commodities	0.0	0.0	0.0
75000 Capital Outlay	0.0	0.0	0.0
77000 Grants, Benefits	49.8	50.0	50.0
78000 Miscellaneous	0.0	0.0	0.0
Expenditure Totals	49.8	50.0	50.0
Funding Sources:			
1004 General Fund Receipts	49.8	50.0	50.0
Funding Totals	49.8	50.0	50.0

**Summary of Component Budget Changes
From FY2009 Management Plan to FY2010 Governor**

All dollars shown in thousands

	<u>General Funds</u>	<u>Federal Funds</u>	<u>Other Funds</u>	<u>Total Funds</u>
FY2009 Management Plan	50.0	0.0	0.0	50.0
FY2010 Governor	50.0	0.0	0.0	50.0